



October 6, 2005

Mr. Richard Krolak
Chief, CalPERS Office of Long Term Care
400 P Street, 5th floor
Sacramento, CA 95814

Subject: Actuarial Valuation of the CalPERS Long Term Care Program
as of June 30, 2005

Dear Mr. Krolak:

I have attached a report summarizing the results of our actuarial valuation of the CalPERS Long Term Care Program as of June 30, 2005. Please note that this report is not meant to serve as complete actuarial documentation. Much additional relevant data/information is available for distribution and can be provided upon request.

This report is organized as follows:

- The first section presents an executive summary of the valuation results and recommendations.
- The following sections present:
 - Scope and background information.
 - The approach used for this valuation.
 - A discussion of revised morbidity assumptions.
 - Information regarding model construction and fit.
 - Projection results – base case and sensitivity testing.
 - Recommendations.
- The last two sections include a discussion of an opportunity for improvement and a summary of caveats and/or limitations applicable to this valuation.

Additional details are provided in various attachments as described in the report.

Acknowledgments

I would like to acknowledge the efforts of my staff members, who assisted me with nearly every aspect of this project:

Constance D. Rogers, ASA, MAAA
Max A. Klicker, ASA, MAAA
Jevon Brenneman

**Actuarial Valuation of the
California Public Employees Retirement System
Long Term Care Program
As of 6/30/05**

Prepared by:

Karl G. Volkmar, FSA, MAAA, FCA
Consulting Actuary
United Health Actuarial Services, Inc.

October 6, 2005



December 19, 2005

Mr. Richard Krolak
Chief, CalPERS Office of Long Term Care
400 P Street, 5th floor
Sacramento, CA 95814

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as of June 30, 2005

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I would also like to acknowledge the efforts of the Long Term Care Group's (LTCG's) actuarial area led by Peggy Hauser, FSA, MAAA. As is discussed in our report, this valuation was very much a joint effort between UHAS and LTCG actuarial staff, and the LTCG actuarial staff's knowledge and expertise, both in general and specific to this block, combined with their cooperative approach added significant value to this project and this report.

Conclusion

Please feel free to contact me directly to discuss anything presented in this report at (317)575-7672 or via e-mail at kvolkmar@uhasinc.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Karl G. Volkmar', with a stylized, cursive script.

Karl G. Volkmar, FSA, MAAA, FCA
Consulting Actuary

**Actuarial Valuation of the
California Public Employees Retirement System
Long Term Care Program
As of 6/30/05**

Prepared by:

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December 19, 2005

Executive Summary

United Health Actuarial Services, Inc. (UHAS) was retained by the California Public Employee Retirement System (CalPERS) Long Term Care (LTC) Program through the Long Term Care Group (LTCG) to perform an actuarial valuation of the LTC operations of CalPERS as of June 30, 2005, along with any supporting analyses. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

Given that LTCG's actuaries developed the most recent annual valuation and the fact that we had full access to their personnel and details with respect to their past valuation efforts, we chose to utilize LTCG's 2004 annual valuation and subsequent updates as the starting point for the development of the 2005 valuation.

Briefly, our 2005 valuation process could be summarized as follows:

- Compared/validated UHAS model vs. LTCG model for a sample cell.
- Obtained and reviewed LTCG assumptions from 2004 valuation and subsequent updates.
- Updated detailed morbidity study developed for 2004 valuation using actual program experience through 6/30/05.
- Developed revised ultimate claim cost assumptions by credibility-weighting adjusted actual program claim costs with LTCG's manual ultimate claim costs.
- Validated resulting claim costs to historical incurred claims experience using UHAS' validation process, and developed selection factors as part of that process such that the proposed morbidity assumptions approximately reproduced historical incurred claims.
- Validated resulting claim costs, selection factors, etc., to historical incurred claims experience using LTCG's validation process.
- Input assumptions into model and ran model for all scenarios to be tested.

Please note that LTCG's actuarial personnel performed their own parallel valuation as of 6/30/05. We attempted to keep our valuations as consistent as possible, but we were unable to do so in some cases due to (for example) differences in modeling, approaches to assumption development, and actuarial judgment. LTCG personnel would be able to answer any questions regarding their valuation work.

Please note that our primary assumption revision(s) from last year's valuation related to assumed morbidity. This will be discussed in more detail later in this report.

Given all of the above, we developed projected values using a seriatim projection model and we used those projected values along with current program financial information to determine the financial standing of the program.

Projection Results

In summary, due to the range of scenario testing presented in this report, projected results varied widely. Projection results are very sensitive to the underlying assumptions used.

Please see the report and Attachment A for a detailed discussion of projection results.

Recommendations

Based on all of the data/information presented above and in more detail later in this report, we recommend the following:

- Implement one or more initiatives effective as soon as possible that, in the aggregate, would impact projected future results in a manner consistent with the impact of a 20% rate increase.

Please note that an addendum to this report will soon be released that will present a number of proposed initiatives for consideration.

- Establish a task force to develop a plan to identify all key areas of opportunity and one or more ways to address each of those areas. Included in this discussion would be a frank discussion of what type(s) of corrective actions could be taken.
- Perform a detailed actual-to-expected analysis comparing actual program experience through 6/30/05 to original pricing assumptions. This would allow for a better understanding the source(s) of the deteriorating projection results.
- Develop a detailed monitoring and reporting system that compares all key emerging experience items against (at least) pricing assumptions and corresponding assumptions from the most recent valuation.
- Consistent with one of last year's recommendations, review the current surplus guidelines and develop proposed revisions to those guidelines.

Conclusion

Again, all of this will be discussed in more detail later in this report.

Report

This report summarizes the results of our actuarial valuation of the CalPERS Long Term Care Program as of June 30, 2005. Please note that this report is not meant to serve as complete actuarial documentation for this valuation. Additional data/information can be provided upon request.

Scope and Background Information

United Health Actuarial Services, Inc. (UHAS) was retained by the California Public Employee Retirement System (CalPERS) Long Term Care (LTC) Program through the Long Term Care Group (LTCG) to perform an actuarial valuation of the LTC operations of CalPERS as of June 30, 2005, along with any supporting analyses. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

Given that LTCG's actuaries developed the most recent annual valuation and the fact that we had full access to their personnel and details with respect to their past valuation efforts, we chose to utilize LTCG's 2004 annual valuation and subsequent updates as the starting point for the development of the 2005 valuation.

Valuation Approach

Briefly, our 2005 valuation process could be summarized as follows:

- Compared/validated UHAS model vs. LTCG model for a sample cell.
- Obtained and reviewed LTCG assumptions from 2004 valuation and subsequent updates.
- Updated detailed morbidity study developed for 2004 valuation using actual program experience through 6/30/05.
- Developed revised ultimate claim cost assumptions by credibility-weighting adjusted actual program claim costs with LTCG's manual ultimate claim costs.
- Validated resulting claim costs to historical incurred claims experience using UHAS' validation process, and developed selection factors as part of that process such that the proposed morbidity assumptions approximately reproduced historical incurred claims.
- Validated resulting claim costs, selection factors, etc., to historical incurred claims experience using LTCG's validation process.
- Input assumptions into model and ran model for all scenarios to be tested.

Each of these steps is reiterated below and is discussed in more detail.

- *Compared/validated UHAS model vs. LTCG model for a sample cell.*

Given that we wanted to utilize LTCG valuation work as a starting point for our efforts, we wanted to make sure that our respective models would develop consistent results given identical (or consistent) assumptions. Using data and assumptions from an actual model cell LTCG developed in conjunction with their updated valuation work as of 12/31/04, we compared period-by-period and

present values of projected premiums, LTC claims, return-of-premium (ROP) claims, and expenses. Using identical (or consistent) assumptions, the two models developed consistent projection results for each of these items. Therefore, we concluded that we should not expect any significant change in projection results resulting from a move from LTCG's model to UHAS' model.

- *Obtained and reviewed LTCG assumptions from 2004 valuation and subsequent updates.*

We obtained and reviewed all of the key assumptions that LTCG used in the 2004 valuation and subsequent updates. Please note that LTCG had updated a number of assumptions from those used in its 2004 annual valuation in its subsequent update of that valuation as of 12/31/04, and we used the most current version of each assumption as the starting point for our valuation work.

We reviewed the following assumptions to varying degrees in our preparation for this valuation:

- Morbidity, including ultimate claim costs, selection factors and associated adjustments.
- Voluntary lapse assumptions.
- Mortality assumptions.
- Expense assumptions.

Our review of assumed morbidity is discussed later in this report. Revisions to other assumptions were made as deemed necessary.

- *Updated detailed morbidity study developed for 2004 valuation using actual program experience through 6/30/05.*

In support of LTCG's efforts in 2004, we developed morbidity studies using actual program experience. Our studies included the following:

- Incidence and continuance analyses.
- Ultimate claim cost analyses.
- Selection factor analyses.

While we updated all of these studies using data through 6/30/05, the focus of my discussion here will be on the second item.

For all benefit designs we explicitly modeled (i.e., policy type/benefit period/inflation status combinations), we performed detailed claim cost analyses and then adjusted assumed claim costs based on the results of those analyses.

We used the following approach with respect to our ultimate claim cost analyses:

- Using source coverage and claims data files from LTCG and given relevant direction from LTCG actuarial personnel, we developed complete exposure and claims databases for the program.
- We added provision for claim reserves (on a seriatim basis) and incurred but not reported (IBNR) claim liabilities (allocated across inforce based on premium) to the claims database. Please note that we used claim liabilities and reserves calculated by LTCG because our results were relatively consistent with their results in the aggregate, because their results were based on more extensive experience with the program, and because we did not want this (or any) assumption to differ unless there was strong basis to do so and the impact would be material.
- We generated incurred claim summaries by attained-age band and duration, and then used those to develop “gross-up factors” by attained-age band and duration that were used to gross up incurred claims for earlier durations to estimated ultimate levels. While these gross-up factors were developed from actual experience, industry selection wear-off patterns were also considered when determining the lengths of the selection periods as well as the ultimate selection factors for each issue-age band.
- All incurred claims were grossed up as indicated above.
- We developed a summary of estimated ultimate incurred claim costs by attained-age band and gender for all benefit designs we explicitly modeled.

We used the resulting estimated ultimate claim costs as described in the subsection immediately below.

- *Developed revised ultimate claim cost assumptions by credibility-weighting adjusted actual program claim costs with LTCG’s assumed ultimate claim costs.*

The estimated ultimate male and female claim costs referenced above for pivotal ages 47, 57, 62, 67, 72, 77, 82 and 87 were adjusted such that they were on the same basis as LTCG manual ultimate claim costs, and the resulting adjusted claim costs were credibility-weighted with the corresponding LTCG manual ultimate claim costs to develop the assumed ultimate claim costs.

The credibility standards we applied were taken from the results of an analysis dated 5/28/03 performed by an industry “credibility subgroup”. For credibility-weighting purposes, we considered “full credibility” to mean that there would be a 90% probability that estimates would fall within 10% of the expected count, and we used appropriate program data to translate that standard into minimum claim counts needed within a given cell in order to achieve full credibility. We ascribed partial credibility within a given cell based on the relationship between actual claim counts and “full credibility” claim counts; however, any actual claim volume that resulted in less than a 20% credibility-weighting to actual experience was ignored entirely.

The new assumed ultimate claim costs between the pivotal ages were developed using constant force interpolation. Corresponding claim costs for attained-ages 37 and younger and 97 and older were set at LTCG's previously assumed ultimate claim costs. Claim costs between 37 and 47 and between 87 and 97 were developed using constant force interpolation.

- *Validated resulting claim costs to historical incurred claims experience using UHAS' validation process, and developed selection factors as part of that process such that the proposed morbidity assumptions approximately reproduced historical incurred claims.*

In order to validate the credibility-weighted claim costs referenced above, we calculated historical benefit-adjusted exposures by attained-age band and duration for the largest projection cell, and input our proposed morbidity assumptions to assess how effectively they reproduced historical experience. Initial proposed selection factors were revised to optimize the match between actual and "expected" claims (i.e., those based on proposed morbidity assumptions).

- *Validated resulting claim costs, selection factors, etc., to historical incurred claims experience using LTCG's validation process.*

To double-check the validity of the projection fit, we input the proposed morbidity assumptions resulting from our validation process into LTCG's validation process. The results of this second analysis indicated that the projection fit was reasonable.

- *Input assumptions into model and ran model for all scenarios to be tested.*

Results of the "base case" run along with results from other scenarios are summarized later in this report.

A summary of relevant valuation assumptions is included as Attachment B.

Please note that LTCG's actuarial personnel have performed their own parallel valuation as of 6/30/05. We attempted to keep our valuations as consistent as possible, but we were unable to do so in some cases due to (for example) differences in modeling, approaches to assumption development, and actuarial judgment. LTCG personnel would be able to answer any questions regarding their valuation work.

Discussion of Revised Morbidity Assumptions

Our primary assumption revision(s) from last year's valuation relate to assumed morbidity. These assumptions were revised as follows:

- Ultimate claim costs were revised as described above.
- Revised selection factors were developed as described above.

- Claim payment distributions (i.e., assumed payment patterns associated with assumed claim costs) were revised to reflect emerging experience and were developed to be consistent with current liability/reserve levels.
- Both the application of and amounts associated with the adjustments to reflect reduced exposures due to individuals already on claim have been revised.
- Future morbidity improvement has been assumed to proceed 20 years from the valuation date versus 20 years from policy issue.

These revisions collectively result in a significant increase in projected future claims for the program as compared to the 2004 valuation. Please note that if experience continues to emerge in a manner consistent with how experience has emerged to date, valuation results will continue to deteriorate.

All other assumptions are substantially similar to those utilized in the 2004 annual valuation.

Model Construction and Fit

Given everything presented above, we developed projected values using a proprietary seriatim projection model.

We created a projection model to replicate the historical lives in force, premiums collected and claims incurred. We modified input assumptions until the model was able to replicate the past. Assumptions are documented in Attachment B.

Projection Results – Base Case & Sensitivity Testing

The “base case” projection results are summarized in Attachments A(1) and A(2). Attachment A(1) summarizes base case projection results without the necessary effective rate increase in place, while Attachment A(2) summarizes results reflecting a 64% rate increase.

The following outlines the assumption changes (as compared to the base case scenario) associated with the projection results summarized in Attachments A(3) through A(18):

- | | |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Attachment A(3) - | Investment/discount rate changed to 7.79%; no rate increase. |
| Attachment A(4) - | Investment/discount rate changed to 7.79%; 40% rate increase. |
| Attachment A(5) - | LTC base policy claims reduced by 10%; no rate increase. |
| Attachment A(6) - | LTC base policy claims reduced by 10%; 42% rate increase. |
| Attachment A(7) - | Model expenses reduced by 20%; no rate increase. |
| Attachment A(8) - | Model expenses reduced by 20%; 61% rate increase. |
| Attachment A(9) - | Investment/discount rate changed to 7.79%, LTC base policy claims reduced by 10%, and model expenses reduced by 20%; no rate increase. |
| Attachment A(10) - | Investment/discount rate changed to 7.79%, LTC base policy claims reduced by 10%, and model expenses reduced by 20%; 18% rate increase. |
| Attachment A(11) - | Investment/discount rate changed to 6.00%; no rate increase. |

- Attachment A(12) - Investment/discount rate changed to 6.00%; 99% rate increase.
Attachment A(13) - LTC base policy claims increased by 10%; no rate increase.
Attachment A(14) - LTC base policy claims increased by 10%; 85% rate increase.
Attachment A(15) - Model expenses increased by 20%; no rate increase.
Attachment A(16) - Model expenses increased by 20%; 66% rate increase.
Attachment A(17) - Investment/discount rate changed to 6.00%, LTC base policy claims increased by 10%, and model expenses increased by 20%; no rate increase.
Attachment A(18) - Investment/discount rate changed to 6.00%, LTC base policy claims increased by 10%, and model expenses increased by 20%; 127% rate increase.

A brief summary of projection results is included below:

Scenario	Rate Increase	Deficit	LTC Claim Adj.	Model Expense Adj.	Investment Discount Rate
A(1)	0%	-63.14%	0%	0%	7.00%
A(2)	64%	+0.53%	0%	0%	7.00%
A(3)	0%	-39.04%	0%	0%	7.79%
A(4)	40%	+0.69%	0%	0%	7.79%
A(5)	0%	-41.63%	-10%	0%	7.00%
A(6)	42%	+0.26%	-10%	0%	7.00%
A(7)	0%	-60.49%	0%	-20%	7.00%
A(8)	61%	+0.31%	0%	-20%	7.00%
A(9)	0%	-16.96%	-10%	-20%	7.79%
A(10)	18%	+0.88%	-10%	-20%	7.79%
A(11)	0%	-98.71%	0%	0%	6.00%
A(12)	99%	+0.15%	0%	0%	6.00%
A(13)	0%	-84.65%	+10%	0%	7.00%
A(14)	85%	+0.19%	+10%	0%	7.00%
A(15)	0%	-65.78%	0%	+20%	7.00%
A(16)	66%	+0.13%	0%	+20%	7.00%
A(17)	0%	-126.01%	+10%	+20%	6.00%
A(18)	127%	+0.44%	+10%	+20%	6.00%

As you can see, the program's estimated financial standing is highly sensitive to the underlying assumptions.

Please note that we did not perform a specific valuation of 2005 new business for the following reasons:

- New business rates were just re-priced for 2005.
- New business would constitute a relatively small portion of the total block.
- There were significant issues associated with the inforce business issued through 6/30/05, so we focused our review on those policies.

We did, however, review the new 2005 rates for reasonableness.

Recommendations

Based on all of the data/information presented in this report, we recommend the following:

- Implement one or more initiatives effective as soon as possible that, in the aggregate, would impact projected future results in a manner consistent with the impact of a 20% rate increase.

Please note that an addendum to this report will soon be released that will present a number of proposed initiatives for consideration.

While the majority of the projection scenarios discussed above would indicate the need for an impact on future projection results greater than that afforded by a 20% increase, my recommendation is based on the following:

- It is not unreasonable to utilize the expected long-term investment rate for projection assumption purposes, and especially so given recent investment results and the sensitivity of projection results to this assumption.
- The variability and sensitivity associated with the morbidity and expense assumptions.
- While it would be prudent to respond quickly to the emerging morbidity experience, I do not believe it would be in the best interest of the program to overreact to that experience.

The only scenario that indicates the need for a rate increase of less than 20% is one where the actual experience for all tested assumptions compares favorably to projection assumptions. Given current trends in program morbidity experience, I believe that this scenario is unlikely to occur.

Please let me know if you would like to discuss any of this in more detail.

- Establish a task force to develop a plan to identify all key areas of opportunity and one or more ways to address each of those areas. Included in this discussion would be a frank discussion of what type(s) of corrective actions could be taken.
- Perform a detailed actual-to-expected analysis comparing actual program experience through 6/30/05 to original pricing assumptions. This would allow for a better understanding the source(s) of the deteriorating projection results.
- Develop a detailed monitoring and reporting system that compares all key emerging experience items against (at least) pricing assumptions and corresponding assumptions from the most recent valuation.

- Consistent with one of last year's recommendations, review the current surplus guidelines and develop proposed revisions to those guidelines.

Opportunity for Improvement - Sample

We will certainly improve our valuation process as we gain more experience with the program, its structure, its operation, etc. One area for improvement that could be worked on between valuations is the claim liability and reserve development process. Given that emerging experience is gaining credibility and that claim liability and reserve estimates make up a significant portion of inception-to-date actual incurred claims, refining our estimates of these values would add a greater degree of accuracy to our valuation morbidity assumptions.

Caveats and Limitations

Please note the following caveats and limitations with respect this valuation and this report:

- This report has been prepared for the internal use of CalPERS. This report may not be distributed, disclosed, copied, or otherwise furnished to any other party without UHAS's prior consent.
- UHAS has performed the work assigned and prepared this report assuming it will be utilized by persons technically competent in the areas addressed and for the stated purpose. Judgments should be made only after studying this report in its entirety. I am available to explain and/or amplify anything presented in this report, and it is assumed that the user of this report will seek such explanation and/or amplification regarding any matter in question.
- Nothing included in this report is to be used in any filings with any public body such as the Securities and Exchange Commission or State Insurance Departments, without prior written approval from UHAS. Any distribution of this report must be in its entirety.
- We relied on data and information supplied by CalPERS and LTCG data services personnel. We have not audited or independently verified the information furnished to us. Although we have no reason to suspect the integrity of the underlying data, to the extent that the data is materially flawed, the results of our analysis may be materially impacted. The principal materials relied upon include:
 - Data extracts from LTCG's administrative system.
 - Information contained in previous valuation reports and associated correspondence and documentation.
 - Financial information for the program from inception through 6/30/05.
 - Information/analyses/summaries/etc. provided by LTCG.

- The assumptions underlying the projection results summarized in this document and attachments are based on program data and experience, industry data and experience, discussions with program management, and informed judgment. I believe the assumptions used are reasonable in the aggregate based on the data/information I have and based on my experience; however, future experience will invariably be different from the projected experience, and other knowledgeable individuals could have different opinions about the appropriateness of any or all of the assumptions used.
- The validity of these projections depends on how actual future experience compares to the valuation assumptions. Assumptions for future morbidity, persistency, expenses, investment return, and other factors are based upon our evaluation of recent experience and anticipated future trends. Actual experience could be more or less favorable. To the extent that actual experience differs from the assumptions underlying this report, actual results will differ from the projection results presented in this report.
- In preparing this report, we have complied with all relevant Actuarial Standards of Practice and any other relevant documents published by the American Academy of Actuaries.
- As indicated previously, this report is not meant to serve as complete actuarial documentation. Much additional relevant data/information is available for distribution and can be provided upon request.

Conclusion

As indicated previously, please feel free to contact me with any questions at (317)575-7672 or via e-mail at kvolkmar@uhasinc.com.

Attachment A

Attachment A(1)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%								Investment Rate:	7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(1,391,500,775)	= Standard Program Definition							Discount Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-63.14%	= Standard Program Definition								
Fund Balance @ End of Projection:	(80,651,936,769)	100.00%	100.00%							
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	28,577,799,532	67,809,936	1,186,991,790	(25,505,044,483)	(56,657,725,099)				
As a % of Premiums:	94.29%	622.68%	1.48%	25.86%	-555.73%	-1234.52%				
Totals - Present Values:	2,203,887,024	4,740,506,069	36,464,580	329,249,963	(2,902,333,588)	272,688,296				
As a % of PV(Premiums):	96.49%	207.55%	1.60%	14.42%	-127.07%	11.94%				

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	34,257,278	1,452,604	7,282,279	81,627,854	53,404,616	1,510,832,813
1-12	2006	168,169	240,280,062	78,987,506	3,134,739	15,204,484	142,953,333	120,257,898	1,645,865,283
1-12	2007	164,452	232,673,128	95,076,070	3,400,707	16,197,342	117,999,009	137,825,775	1,909,076,514
1-12	2008	160,668	224,984,628	112,329,781	3,577,167	17,186,648	91,891,031	154,834,886	2,164,901,298
1-12	2009	156,799	217,266,466	130,311,008	3,663,729	18,186,163	65,105,565	171,183,265	2,411,627,215
1-12	2010	152,828	209,522,444	148,732,761	3,744,158	19,213,070	37,832,455	186,784,479	2,647,916,045
1-12	2011	148,746	201,732,680	167,737,791	3,802,465	20,207,384	9,985,040	201,548,502	2,872,532,978
1-12	2012	144,560	193,898,279	187,461,687	3,813,196	21,106,694	(18,483,299)	215,375,829	3,084,066,521
1-12	2013	140,274	186,036,245	207,839,170	3,742,644	21,992,544	(47,538,113)	228,157,229	3,280,959,051
1-12	2014	135,899	178,164,869	228,828,753	3,591,690	22,884,992	(77,140,566)	239,781,115	3,461,578,167
1-12	2015	131,438	170,372,857	248,083,978	3,459,946	23,799,313	(104,970,379)	250,173,406	3,624,218,715
1-12	2016	126,897	162,547,194	269,826,143	3,309,826	24,722,769	(135,311,545)	259,336,712	3,769,421,742
1-12	2017	122,289	154,700,532	294,328,639	3,137,097	25,568,375	(168,333,580)	266,879,635	3,893,446,909
1-12	2018	117,625	146,920,160	319,392,169	2,911,783	26,371,234	(201,755,026)	272,624,477	3,991,992,965
1-12	2019	112,917	139,226,124	344,946,146	2,651,576	27,158,656	(235,530,254)	276,420,088	4,062,862,415
1-12	2020	108,174	131,633,304	371,099,687	2,393,564	27,986,113	(269,846,060)	278,100,631	4,103,752,249
1-12	2021	103,403	124,145,325	398,360,271	2,156,268	28,954,302	(305,325,516)	277,460,436	4,112,006,820
1-12	2022	98,620	116,771,256	427,291,021	1,943,037	29,847,783	(342,310,585)	274,239,923	4,084,141,741
1-12	2023	93,838	109,532,125	457,800,824	1,717,423	30,657,214	(380,643,336)	268,156,445	4,016,071,079
1-12	2024	89,071	102,450,021	489,521,373	1,497,556	31,408,321	(419,977,230)	258,927,501	3,903,584,189
1-12	2025	84,311	95,529,362	522,215,905	1,304,686	32,129,386	(460,120,615)	259,336,712	3,742,534,460
1-12	2026	79,573	88,775,381	555,756,205	1,148,109	32,776,634	(500,905,567)	229,893,679	3,528,684,378
1-12	2027	74,875	82,205,778	589,909,070	1,015,656	33,257,296	(541,976,244)	209,502,582	3,257,672,491
1-12	2028	70,236	75,844,727	624,041,163	881,887	33,568,461	(582,646,784)	184,818,684	2,925,198,829
1-12	2029	65,672	69,714,267	657,433,463	757,427	33,735,645	(622,212,268)	155,594,764	2,527,370,729
1-12	2030	61,197	63,828,762	689,612,652	646,988	33,800,491	(660,231,369)	121,607,198	2,060,753,225
1-12	2031	56,824	58,198,223	720,339,150	557,595	33,721,672	(696,420,193)	82,640,391	1,522,129,053
1-12	2032	52,570	52,834,196	749,198,267	483,007	33,431,052	(730,278,130)	38,489,493	908,349,251
1-12	2033	48,452	47,749,962	775,448,450	409,821	32,928,721	(761,037,030)	(11,019,434)	216,560,613
1-12	2034	44,483	42,957,953	798,308,872	338,562	32,248,997	(787,938,478)	(66,017,275)	(555,495,851)
1-12	2035	40,674	38,462,389	817,311,312	267,102	31,450,726	(810,566,751)	(126,601,715)	(1,409,451,604)
1-12	2036	37,034	34,264,602	832,306,266	209,817	30,513,346	(828,764,827)	(192,858,661)	(2,346,620,071)
1-12	2037	33,572	30,365,431	843,097,952	167,408	29,408,225	(842,308,153)	(264,868,297)	(3,368,243,559)
1-12	2038	30,300	26,765,235	849,279,830	133,790	28,143,156	(850,791,541)	(342,693,941)	(4,475,420,009)
1-12	2039	27,223	23,462,819	850,451,975	104,131	26,761,896	(853,855,184)	(426,375,124)	(5,668,905,492)
1-12	2040	24,345	20,452,685	846,515,290	77,193	25,321,789	(851,461,586)	(515,938,885)	(6,949,135,800)
1-12	2041	21,668	17,725,228	837,689,076	54,421	23,825,954	(843,844,224)	(611,422,218)	(8,316,536,271)
1-12	2042	19,193	15,269,925	824,245,881	38,468	22,280,140	(831,294,564)	(712,883,993)	(9,771,802,713)
1-12	2043	16,918	13,074,689	806,377,083	28,526	20,689,893	(814,020,813)	(820,405,072)	(11,315,981,270)
1-12	2044	14,840	11,126,842	784,233,694	21,870	19,084,745	(792,213,467)	(934,085,157)	(12,950,407,155)
1-12	2045	12,954	9,410,919	758,130,921	18,431	17,508,861	(766,247,294)	(1,054,049,714)	(14,676,705,779)
1-12	2046	11,251	7,909,604	728,597,010	15,033	15,973,469	(736,675,909)	(1,180,465,951)	(16,497,002,786)
1-12	2047	9,722	6,604,918	696,219,376	11,551	14,490,704	(704,116,713)	(1,313,554,514)	(18,414,144,647)
1-12	2048	8,359	5,479,546	661,530,909	8,105	13,058,125	(669,117,593)	(1,453,592,774)	(20,431,815,873)
1-12	2049	7,151	4,516,198	624,974,170	5,118	11,687,771	(632,150,861)	(1,453,592,774)	(22,554,526,241)
1-12	2050	6,086	3,697,561	587,015,207	2,683	10,401,124	(593,721,453)	(1,755,904,197)	(24,787,590,084)
1-12	2051	5,152	3,006,652	548,201,975	1,067	9,203,261	(554,399,652)	(1,919,020,583)	(27,137,215,734)
1-12	2052	4,338	2,427,605	509,077,332	305	8,096,156	(514,746,188)	(1,919,020,583)	(29,610,635,969)
1-12	2053	3,632	1,945,796	470,112,652	3	7,076,502	(475,243,360)	(2,271,806,197)	(32,216,170,223)
1-12	2054	3,025	1,547,818	431,697,474	-	6,145,164	(436,294,821)	(2,462,747,409)	(34,963,219,780)
1-12	2055	2,505	1,221,605	394,180,846	-	5,304,067	(398,263,307)	(2,664,357,846)	(37,862,262,011)
1-12	2056	2,063	956,237	357,893,791	-	4,551,548	(361,489,102)	(2,877,460,447)	(40,924,883,164)
1-12	2057	1,688	741,964	323,133,248	-	3,881,920	(326,273,204)	(3,102,958,421)	(44,163,832,713)
1-12	2058	1,374	570,286	290,129,597	-	3,288,681	(292,847,992)	(3,341,836,993)	(47,593,064,338)
1-12	2059	1,111	433,868	259,037,127	-	2,766,776	(261,370,035)	(3,595,163,940)	(51,227,749,323)
1-12	2060	893	326,494	229,962,278	-	2,312,017	(231,947,801)	(3,864,090,945)	(55,084,283,298)
1-12	2061	714	242,823	202,978,178	-	1,918,944	(204,654,299)	(4,149,856,638)	(59,180,322,044)
1-12	2062	567	178,227	178,126,915	-	1,582,976	(179,531,664)	(4,453,790,361)	(63,534,832,981)
1-12	2063	447	128,866	155,418,666	-	1,297,116	(156,586,915)	(4,777,316,313)	(68,168,155,006)
1-12	2064	351	91,555	134,821,024	-	1,054,963	(135,784,432)	(5,121,957,408)	(73,102,058,235)
1-6	2065	317	32,067	50,577,224	-	377,738	(50,922,895)	(2,241,213,799)	(78,359,800,075)
									(80,651,936,769)

Attachment A(2)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	64.00%								Investment Rate:	7.00%	Annual
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	18,986,920	= Standard Program Definition							Discount Rate:	7.00%	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.53%	= Standard Program Definition									
Fund Balance @ End of Projection:	851,020,052	100.00%				100.00%					
Totals - 2Q 2005 thru 5/2065:	7,097,193,110	28,577,799,532	67,809,936	1,186,991,790	(22,735,408,147)	22,075,595,387					
As a % of Premiums:	94.29%	379.68%	0.90%	15.77%	-302.06%	293.30%					
Totals - Present Values:	3,614,374,719	4,740,506,069	36,464,580	329,249,963	(1,491,845,892)	5,240,863,705					
As a % of PV(Premiums):	96.49%	126.55%	0.97%	8.79%	-39.83%	139.91%					

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	204,376,824	34,257,278	1,452,604	7,282,279	161,384,663	54,780,408	1,510,832,813
1-12	2006	168,169	394,059,302	78,987,506	3,134,739	15,204,484	296,732,573	131,259,342	1,726,997,884
1-12	2007	164,452	381,583,930	95,076,070	3,400,707	16,197,342	266,909,811	160,194,599	2,154,989,798
1-12	2008	160,668	368,974,789	112,329,781	3,577,167	17,186,648	235,881,192	189,023,899	2,582,094,208
1-12	2009	156,799	356,317,004	130,311,008	3,663,729	18,186,163	204,156,103	217,674,714	3,006,999,300
1-12	2010	152,828	343,616,808	148,732,761	3,744,158	19,213,070	171,926,819	246,093,255	3,428,830,117
1-12	2011	148,746	330,841,596	167,737,791	3,802,465	20,207,384	139,093,956	274,223,948	3,846,850,190
1-12	2012	144,560	317,993,177	187,461,687	3,813,196	21,106,694	105,611,600	302,003,594	4,260,168,094
1-12	2013	140,274	305,099,441	207,839,170	3,742,644	21,992,544	71,525,083	329,362,329	4,667,783,288
1-12	2014	135,899	292,190,384	228,828,753	3,591,690	22,884,992	36,884,949	356,231,481	5,068,670,700
1-12	2015	131,438	279,411,486	248,083,978	3,459,946	23,799,313	4,068,249	382,584,624	5,461,787,131
1-12	2016	126,897	266,577,398	269,826,143	3,309,826	24,722,769	(31,281,340)	408,477,643	5,848,440,004
1-12	2017	122,289	253,708,872	294,328,639	3,137,097	25,568,375	(69,325,239)	433,569,383	6,225,636,306
1-12	2018	117,625	240,949,062	319,392,169	2,911,783	26,371,234	(107,726,124)	457,741,316	6,589,880,449
1-12	2019	112,917	228,330,844	344,946,146	2,651,576	27,158,656	(146,425,535)	480,907,201	6,939,895,641
1-12	2020	108,174	215,878,619	371,099,687	2,393,564	27,986,113	(185,600,745)	502,971,439	7,274,377,307
1-12	2021	103,403	203,598,333	398,360,271	2,156,268	28,954,302	(225,872,507)	523,803,958	7,591,748,001
1-12	2022	98,620	191,504,859	427,291,021	1,943,037	29,847,783	(267,576,981)	543,226,237	7,889,679,452
1-12	2023	93,838	179,632,685	457,800,824	1,717,423	30,657,214	(310,542,776)	561,043,087	8,165,328,707
1-12	2024	89,071	168,018,034	489,521,373	1,497,556	31,408,321	(354,409,217)	577,066,568	8,415,829,018
1-12	2025	84,311	156,668,154	522,215,905	1,304,686	32,129,386	(398,981,823)	591,116,014	8,638,486,369
1-12	2026	79,573	145,591,625	555,756,205	1,148,109	32,776,634	(444,089,323)	603,008,591	8,830,620,560
1-12	2027	74,875	134,817,476	589,909,070	1,015,656	33,257,296	(489,364,546)	612,567,202	8,989,539,828
1-12	2028	70,236	124,385,352	624,041,163	881,887	33,568,461	(534,106,159)	612,567,202	9,112,742,484
1-12	2029	65,672	114,331,399	657,433,463	757,427	33,735,645	(577,595,137)	619,639,688	9,198,276,014
1-12	2030	61,197	104,679,170	689,612,652	646,988	33,800,491	(619,380,962)	624,115,139	9,244,796,015
1-12	2031	56,824	95,445,086	720,339,150	557,595	33,721,672	(659,173,330)	625,916,622	9,251,331,676
1-12	2032	52,570	86,648,081	749,198,267	483,007	33,431,052	(696,464,245)	624,986,012	9,217,144,357
1-12	2033	48,452	78,309,938	775,448,450	409,821	32,928,721	(730,477,054)	621,287,426	9,141,967,538
1-12	2034	44,483	70,451,043	798,308,872	338,562	32,248,997	(760,445,388)	614,828,290	9,026,318,774
1-12	2035	40,674	63,078,318	817,311,312	267,102	31,450,726	(785,950,822)	605,672,358	8,871,545,743
1-12	2036	37,034	56,193,947	832,306,266	209,817	30,513,346	(806,835,482)	593,930,610	8,679,525,531
1-12	2037	33,572	49,799,307	843,097,952	167,408	29,408,225	(822,874,277)	579,740,499	8,452,430,548
1-12	2038	30,300	43,894,985	849,279,830	133,790	28,143,156	(833,661,791)	563,260,897	8,192,817,167
1-12	2039	27,223	38,479,022	850,451,975	104,131	26,761,896	(838,838,980)	544,684,296	7,903,839,672
1-12	2040	24,345	33,542,403	846,515,290	77,193	25,321,789	(838,371,868)	524,244,872	7,589,245,564
1-12	2041	21,668	29,069,373	837,689,076	54,421	23,225,954	(832,500,078)	502,208,315	7,253,082,011
1-12	2042	19,193	25,042,678	824,245,881	38,468	22,280,140	(821,521,812)	478,850,500	6,899,432,432
1-12	2043	16,918	21,442,489	806,377,083	28,526	20,689,893	(805,653,013)	454,446,877	6,532,357,497
1-12	2044	14,840	18,248,020	784,233,694	21,870	19,084,745	(785,092,288)	429,273,800	6,155,978,284
1-12	2045	12,954	15,433,907	758,130,921	18,431	17,508,861	(760,224,306)	403,613,229	5,774,499,225
1-12	2046	11,251	12,971,750	728,597,010	15,033	15,973,469	(731,613,762)	377,747,459	5,392,022,378
1-12	2047	9,722	10,832,065	696,219,376	11,551	14,490,704	(699,889,565)	351,944,842	5,012,353,458
1-12	2048	8,359	8,986,455	661,530,909	8,105	13,058,125	(665,610,684)	326,449,989	4,638,913,882
1-12	2049	7,151	7,406,565	624,974,170	5,118	11,687,771	(629,260,495)	301,482,561	4,274,785,758
1-12	2050	6,086	6,064,000	587,015,207	2,683	10,401,124	(591,355,014)	277,241,358	3,922,766,621
1-12	2051	5,152	4,930,909	548,201,975	1,067	9,203,261	(552,475,394)	253,904,768	3,585,316,376
1-12	2052	4,338	3,981,272	509,077,332	305	8,096,156	(513,192,520)	231,625,029	3,264,466,010
1-12	2053	3,632	3,191,105	470,112,652	3	7,076,502	(473,998,051)	210,524,321	2,961,797,811
1-12	2054	3,025	2,538,421	431,697,474	-	6,145,164	(435,304,218)	190,695,893	2,678,495,653
1-12	2055	2,505	2,003,432	394,180,846	-	5,304,067	(397,481,480)	172,207,967	2,415,399,402
1-12	2056	2,063	1,568,229	357,893,791	-	4,551,548	(360,877,110)	155,106,337	2,173,024,259
1-12	2057	1,688	1,216,821	323,133,248	-	3,881,920	(325,798,347)	139,414,923	1,951,562,073
1-12	2058	1,374	935,269	290,129,597	-	3,288,681	(292,483,009)	125,136,186	1,750,899,912
1-12	2059	1,111	711,544	259,037,127	-	2,766,776	(261,092,359)	112,253,565	1,570,670,467
1-12	2060	893	535,450	229,962,278	-	2,312,017	(231,738,845)	100,735,393	1,410,313,501
1-12	2061	714	398,229	202,978,178	-	1,918,944	(204,498,892)	90,538,326	1,269,112,982
1-12	2062	567	292,292	178,126,915	-	1,582,976	(179,417,599)	81,609,395	1,146,223,486
1-12	2063	447	211,341	155,418,666	-	1,297,116	(156,504,441)	73,887,694	1,040,693,581
1-12	2064	351	150,151	134,821,024	-	1,054,963	(135,725,836)	67,306,058	951,495,198
1-6	2065	317	52,590	50,577,224	-	377,738	(50,902,372)	61,793,447	877,562,808
								24,359,616	851,020,052

California Public Employees Retirement System
Summary of Projected Values
All Plans

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	34,257,278	1,452,604	7,282,279	81,627,854	59,319,596	1,510,832,813
1-12	2006	168,169	240,280,062	78,987,506	3,134,739	15,204,484	142,953,333	134,283,764	1,651,780,262
1-12	2007	164,452	232,673,128	95,076,070	3,400,707	16,197,342	117,999,009	154,928,096	1,929,017,359
1-12	2008	160,668	224,984,628	112,329,781	3,577,167	17,186,648	91,891,031	175,190,315	2,201,944,464
1-12	2009	156,799	217,266,466	130,311,008	3,663,729	18,186,163	65,105,565	194,970,686	2,469,025,810
1-12	2010	152,828	209,522,444	148,732,761	3,744,158	19,213,070	37,832,455	214,186,943	2,729,102,061
1-12	2011	148,746	201,732,680	167,737,791	3,802,465	20,207,384	9,985,040	232,753,167	2,981,121,459
1-12	2012	144,560	193,898,279	187,461,687	3,813,196	21,106,694	(18,483,299)	250,573,202	3,223,859,666
1-12	2013	140,274	186,036,245	207,839,170	3,742,644	21,992,544	(47,538,113)	267,540,330	3,455,949,570
1-12	2014	135,899	178,164,689	228,828,753	3,591,690	22,884,992	(77,140,566)	283,545,403	3,675,951,781
1-12	2015	131,438	170,372,857	248,083,978	3,459,946	23,799,313	(104,970,379)	283,545,403	3,882,356,624
1-12	2016	126,897	162,547,194	269,826,143	3,309,826	24,722,769	(139,711,545)	298,521,089	4,075,907,333
1-12	2017	122,289	154,700,532	294,328,639	3,137,097	25,568,375	(168,333,580)	312,486,275	4,253,082,064
1-12	2018	117,625	146,920,160	319,392,169	2,911,783	26,371,234	(201,755,026)	325,022,389	4,409,770,873
1-12	2019	112,917	139,226,124	344,946,146	2,651,576	27,158,656	(235,530,254)	335,946,486	4,543,962,333
1-12	2020	108,174	131,633,304	371,099,687	2,393,564	27,986,113	(269,846,060)	345,104,847	4,653,536,925
1-12	2021	103,403	124,145,325	398,360,271	2,156,268	28,954,302	(305,325,516)	352,327,222	4,736,018,087
1-12	2022	98,620	116,771,256	427,291,021	1,943,037	29,847,783	(342,310,585)	357,398,712	4,788,091,284
1-12	2023	93,838	109,532,125	457,800,824	1,717,423	30,657,214	(380,643,336)	360,043,689	4,805,824,388
1-12	2024	89,071	102,450,021	489,521,373	1,497,556	31,408,321	(419,977,230)	359,959,581	4,785,140,632
1-12	2025	84,311	95,529,362	522,215,905	1,304,686	32,129,386	(460,120,615)	350,386,496	4,722,005,818
1-12	2026	79,573	88,775,381	555,756,205	1,148,109	32,776,634	(500,905,567)	340,273,967	4,612,271,699
1-12	2027	74,875	82,205,778	589,909,070	1,015,656	33,257,296	(541,976,244)	326,182,164	4,451,640,099
1-12	2028	70,236	75,844,727	624,041,163	881,887	33,568,461	(582,646,784)	307,803,783	4,235,846,019
1-12	2029	65,672	69,714,267	657,433,463	757,427	33,735,645	(622,212,268)	284,864,152	3,961,003,018
1-12	2030	61,197	63,828,762	689,612,652	646,988	33,800,491	(660,231,369)	257,112,737	3,623,654,901
1-12	2031	56,824	58,198,223	720,339,150	557,595	33,721,672	(696,420,193)	224,305,848	3,220,536,270
1-12	2032	52,570	52,834,196	749,198,267	483,007	33,431,052	(730,278,130)	186,209,553	2,748,421,924
1-12	2033	48,452	47,749,962	775,448,450	409,821	32,928,721	(761,037,030)	158,938,363	2,204,353,347
1-12	2034	44,483	42,957,953	798,308,872	338,562	32,448,997	(787,938,478)	142,622,045	1,851,938,363
1-12	2035	40,674	38,462,389	817,311,312	267,102	31,450,726	(810,566,751)	93,387,255	1,585,938,363
1-12	2036	37,034	34,264,062	832,306,266	209,817	30,513,346	(828,764,827)	38,384,116	1,392,054,505
1-12	2037	33,572	30,365,431	843,097,952	167,408	29,408,225	(842,308,153)	(22,497,137)	1,119,204,505
1-12	2038	30,300	26,765,235	849,279,830	133,790	28,143,156	(850,791,541)	(89,361,766)	(1,663,727,379)
1-12	2039	27,223	23,462,819	850,451,975	104,131	26,761,896	(853,855,184)	(162,298,227)	(2,676,817,147)
1-12	2040	24,345	20,452,685	846,515,290	77,193	25,321,789	(851,461,586)	(341,370,454)	(3,772,472,785)
1-12	2041	21,668	17,725,228	837,689,076	54,421	23,825,954	(843,844,526)	(326,630,373)	(4,950,134,744)
1-12	2042	19,193	15,269,925	824,245,881	38,468	22,280,140	(831,294,564)	(418,142,909)	(6,212,121,877)
1-12	2043	16,918	13,074,689	806,377,083	28,526	20,689,893	(814,020,813)	(515,999,504)	(7,559,415,945)
1-12	2044	14,840	11,126,842	784,233,694	21,870	19,084,745	(810,820,813)	(620,318,620)	(8,993,755,378)
1-12	2045	12,954	9,410,919	758,130,921	18,431	17,508,861	(792,213,467)	(731,242,612)	(10,517,211,457)
1-12	2046	11,251	7,909,604	728,597,010	15,033	15,973,469	(766,247,294)	(848,945,822)	(12,132,404,573)
1-12	2047	9,722	6,604,918	696,219,376	11,551	14,490,704	(736,675,909)	(973,652,843)	(13,842,733,324)
1-12	2048	8,359	5,479,546	661,530,909	8,105	13,058,125	(704,116,713)	(1,105,652,202)	(15,652,502,239)
1-12	2049	7,151	4,516,198	624,974,170	5,118	11,687,771	(669,117,593)	(1,245,300,848)	(17,566,920,680)
1-12	2050	6,086	3,697,561	587,015,207	2,683	10,401,124	(632,150,861)	(1,393,023,004)	(19,592,094,546)
1-12	2051	5,152	3,006,652	548,201,975	1,067	9,203,261	(593,721,453)	(1,549,313,277)	(21,735,129,276)
1-12	2052	4,338	2,427,605	509,077,332	305	8,096,156	(554,399,652)	(1,714,746,944)	(24,004,275,872)
1-12	2053	3,632	1,945,796	470,112,652	3	7,076,502	(514,764,188)	(1,889,988,579)	(26,409,010,638)
1-12	2054	3,025	1,547,818	431,697,474	-	6,145,164	(475,243,360)	(2,075,795,490)	(28,960,049,488)
1-12	2055	2,505	1,221,605	394,180,846	-	5,304,067	(436,294,821)	(2,273,018,394)	(31,669,362,704)
1-12	2056	2,063	956,237	357,893,791	-	4,551,548	(398,263,307)	(2,482,603,922)	(34,550,229,933)
1-12	2057	1,688	741,964	323,133,248	-	3,881,920	(361,489,102)	(2,705,599,786)	(37,617,318,821)
1-12	2058	1,374	570,286	290,129,597	-	3,288,681	(326,273,204)	(2,943,160,542)	(40,886,752,567)
1-12	2059	1,111	433,868	259,037,127	-	2,766,776	(292,847,992)	(3,196,551,596)	(44,376,152,155)
1-12	2060	893	326,494	229,962,278	-	2,312,017	(261,370,035)	(3,467,152,059)	(48,104,674,249)
1-12	2061	714	242,823	202,978,178	-	1,918,944	(231,947,801)	(3,756,458,667)	(52,093,080,718)
1-12	2062	567	178,227	178,126,915	-	1,582,976	(204,654,299)	(4,066,091,799)	(56,363,826,816)
1-12	2063	447	128,866	155,418,666	-	1,297,116	(179,531,664)	(4,397,802,524)	(60,941,161,004)
1-12	2064	351	91,555	134,821,024	-	1,054,963	(156,586,915)	(4,753,480,327)	(65,851,228,246)
1-6	2065	317	32,067	50,577,224	-	377,738	(135,784,432)	(5,135,160,793)	(71,122,173,471)
							(50,922,895)	(2,258,922,275)	(73,432,018,641)

Attachment A(4)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	40.00%								Annual
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	20,000,120	= Standard Program Definition					Investment Rate:	7.79%	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.69%	= Standard Program Definition					Discount Rate:	7.79%	
Fund Balance @ End of Projection:	1,372,193,823	100.00%			100.00%				
Totals - 2Q 2005 thru 5/2065:	6,058,579,484	28,577,799,532	67,809,936	1,186,991,790	(23,774,021,773)	23,635,382,784			
As a % of Premiums:	94.29%	444.77%	1.06%	18.47%	-370.01%	367.85%			
Totals - Present Values:	2,915,017,047	4,074,708,149	34,465,169	296,676,421	(1,490,832,692)	4,862,835,003			
As a % of PV(Premiums):	96.63%	135.08%	1.14%	9.83%	-49.42%	161.20%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	174,468,020	34,257,278	1,452,604	7,282,279	131,475,859	60,274,135	1,510,832,813
1-12	2006	168,169	336,392,087	78,987,506	3,134,739	15,204,484	239,065,358	141,938,440	1,702,582,807
1-12	2007	164,452	325,742,379	95,076,070	3,400,707	16,197,342	211,068,260	170,550,002	2,083,586,605
1-12	2008	160,668	314,978,479	112,329,781	3,577,167	17,186,648	181,884,882	199,161,596	2,465,204,867
1-12	2009	156,799	304,173,052	130,311,008	3,663,729	18,186,163	152,012,152	227,701,683	2,846,251,345
1-12	2010	152,828	293,331,421	148,732,761	3,744,158	19,213,070	121,641,432	256,119,190	3,225,965,179
1-12	2011	148,746	282,425,752	167,737,791	3,802,465	20,207,384	90,678,112	284,361,484	3,603,725,801
1-12	2012	144,560	271,457,590	187,461,687	3,813,196	21,106,694	59,076,013	312,367,907	3,978,765,397
1-12	2013	140,274	260,450,742	207,839,170	3,742,644	21,992,544	26,876,385	340,070,360	4,350,209,317
1-12	2014	135,899	249,430,816	228,828,753	3,591,690	22,884,992	(5,874,619)	367,401,877	4,717,156,061
1-12	2015	131,438	238,522,000	248,083,978	3,459,946	23,799,313	(36,821,237)	394,341,795	5,078,683,319
1-12	2016	126,897	227,566,072	269,826,143	3,309,826	24,722,769	(70,292,667)	420,960,906	5,436,203,878
1-12	2017	122,289	216,580,744	294,328,639	3,137,097	25,568,375	(106,453,367)	446,891,874	5,786,872,116
1-12	2018	117,625	205,688,224	319,392,169	2,911,783	26,371,234	(142,986,962)	472,010,744	6,127,310,623
1-12	2019	112,917	194,916,574	344,946,146	2,651,576	27,158,656	(179,839,805)	496,228,499	6,456,334,404
1-12	2020	108,174	184,286,626	371,099,687	2,393,564	27,986,113	(217,192,738)	519,445,174	6,772,723,099
1-12	2021	103,403	173,803,455	398,360,271	2,156,268	28,954,302	(255,667,385)	541,521,937	7,074,975,534
1-12	2022	98,620	163,479,758	427,291,021	1,943,037	29,847,783	(295,602,083)	562,265,274	7,360,830,086
1-12	2023	93,838	153,344,975	457,800,824	1,717,423	30,657,214	(336,830,486)	581,461,626	7,627,493,278
1-12	2024	89,071	143,430,029	489,521,373	1,497,556	31,408,321	(378,997,222)	598,903,652	7,872,124,418
1-12	2025	84,311	133,741,107	522,215,905	1,304,686	32,129,386	(421,908,870)	614,390,304	8,092,030,848
1-12	2026	79,573	124,285,533	555,756,205	1,148,109	32,776,634	(465,395,414)	627,716,535	8,284,512,281
1-12	2027	74,875	115,088,089	589,909,070	1,015,656	33,257,296	(509,093,933)	638,681,693	8,446,833,402
1-12	2028	70,236	106,182,618	624,041,163	881,887	33,568,461	(552,308,893)	647,110,637	8,576,421,161
1-12	2029	65,672	97,599,974	657,433,463	757,427	33,735,645	(594,326,561)	652,871,896	8,671,222,905
1-12	2030	61,197	89,360,267	689,612,652	646,988	33,800,491	(634,699,864)	655,869,874	8,729,768,240
1-12	2031	56,824	81,477,513	720,339,150	557,595	33,721,672	(673,140,904)	656,028,242	8,750,938,249
1-12	2032	52,570	73,967,874	749,198,267	483,007	33,431,052	(709,144,452)	653,293,800	8,733,825,587
1-12	2033	48,452	66,849,947	775,448,450	409,821	32,928,721	(741,937,045)	647,659,944	8,677,974,934
1-12	2034	44,483	60,141,134	798,308,872	338,562	32,248,997	(770,755,297)	639,181,422	8,583,697,833
1-12	2035	40,674	53,847,344	817,311,312	267,102	31,450,726	(795,181,796)	627,964,683	8,452,123,958
1-12	2036	37,034	47,970,443	832,306,266	209,817	30,513,346	(815,058,986)	614,145,262	8,284,906,845
1-12	2037	33,572	42,511,603	843,097,952	167,408	29,408,225	(830,161,981)	597,882,350	8,083,993,121
1-12	2038	30,300	37,471,329	849,279,830	133,790	28,143,156	(840,085,448)	579,372,561	7,851,713,490
1-12	2039	27,223	32,847,946	850,451,975	104,131	26,761,896	(844,470,056)	558,859,225	7,591,000,664
1-12	2040	24,345	28,633,759	846,515,290	77,193	25,321,789	(843,280,512)	536,621,527	7,305,389,772
1-12	2041	21,668	24,815,319	837,689,076	54,421	23,825,954	(836,754,133)	512,951,199	6,998,730,787
1-12	2042	19,193	21,377,895	824,245,881	38,468	22,280,140	(825,186,594)	488,140,926	6,674,927,853
1-12	2043	16,918	18,304,564	806,377,083	28,526	20,689,893	(808,790,938)	462,485,946	6,337,882,185
1-12	2044	14,840	15,577,578	784,233,694	21,870	19,084,745	(787,762,730)	436,289,442	5,991,577,193
1-12	2045	12,954	13,175,287	758,130,921	18,431	17,508,861	(762,482,926)	409,856,890	5,640,103,905
1-12	2046	11,251	11,073,445	728,597,010	15,033	15,973,469	(733,512,067)	383,480,370	5,287,477,868
1-12	2047	9,722	9,246,885	696,219,376	11,551	14,490,704	(701,474,746)	357,427,731	4,937,446,171
1-12	2048	8,359	7,671,364	661,530,909	8,105	13,058,125	(666,925,775)	331,941,187	4,593,399,156
1-12	2049	7,151	6,322,677	624,974,170	5,118	11,687,771	(630,344,382)	307,241,817	4,258,414,568
1-12	2050	6,086	5,176,585	587,015,207	2,683	10,401,124	(592,242,429)	283,530,044	3,935,312,002
1-12	2051	5,152	4,209,312	548,201,975	1,067	9,203,261	(553,196,991)	260,979,229	3,626,599,618
1-12	2052	4,338	3,398,647	509,077,332	305	8,096,156	(513,775,146)	239,731,240	3,334,381,856
1-12	2053	3,632	2,724,114	470,112,652	3	7,076,502	(474,465,042)	219,897,558	3,060,337,950
1-12	2054	3,025	2,166,945	431,697,474	-	6,145,164	(435,675,694)	201,563,500	2,805,770,466
1-12	2055	2,505	1,710,247	394,180,846	-	5,304,067	(397,774,665)	184,790,983	2,571,658,272
1-12	2056	2,063	1,338,732	357,893,791	-	4,551,548	(361,106,607)	169,619,056	2,358,674,590
1-12	2057	1,688	1,038,750	323,133,248	-	3,881,920	(325,976,418)	156,064,255	2,167,187,038
1-12	2058	1,374	798,400	290,129,597	-	3,288,681	(292,619,878)	144,123,214	1,997,274,875
1-12	2059	1,111	607,416	259,037,127	-	2,766,776	(261,196,488)	133,776,927	1,848,778,211
1-12	2060	893	457,092	229,962,278	-	2,312,017	(231,817,203)	124,994,502	1,721,358,651
1-12	2061	714	339,952	202,978,178	-	1,918,944	(204,557,169)	117,735,417	1,614,535,950
1-12	2062	567	249,518	178,126,915	-	1,582,976	(179,460,374)	111,951,371	1,527,714,197
1-12	2063	447	180,413	155,418,666	-	1,297,116	(156,535,369)	107,588,164	1,460,205,194
1-12	2064	351	128,177	134,821,024	-	1,054,963	(135,747,810)	104,588,353	1,411,257,989
1-6	2065	317	44,894	50,577,224	-	377,738	(50,910,068)	43,005,358	1,380,098,533
									1,372,193,823

Attachment A(5)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%								Annual
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(917,450,168)	= Standard Program Definition						Investment Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-41.63%	= Standard Program Definition						Discount Rate:	7.00%
Fund Balance @ End of Projection:	(53,259,619,722)	90.00%				100.00%			
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	25,720,019,578	67,809,936	1,186,991,790	(22,647,264,530)	(32,123,188,005)			
As a % of Premiums:	94.29%	560.41%	1.48%	25.86%	-493.46%	-699.93%			
Totals - Present Values:	2,203,887,024	4,266,455,462	36,464,580	329,249,963	(2,428,282,981)	1,518,444,137			
As a % of PV(Premiums):	96.49%	186.79%	1.60%	14.42%	-106.32%	66.48%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	30,831,550	1,452,604	7,282,279	85,053,581	53,462,776	1,510,832,813
1-12	2006	168,169	240,280,062	71,088,756	3,134,739	15,204,484	150,852,083	120,766,029	1,649,349,170
1-12	2007	164,452	232,673,128	85,568,463	3,400,707	16,197,342	127,506,616	138,977,555	1,920,967,283
1-12	2008	160,668	224,984,628	101,096,803	3,577,167	17,186,648	103,124,009	156,792,123	2,187,451,454
1-12	2009	156,799	217,266,466	117,279,907	3,663,729	18,186,163	78,136,666	174,125,720	2,447,367,586
1-12	2010	152,828	209,522,444	133,859,485	3,744,158	19,213,070	52,705,731	190,908,531	2,699,629,971
1-12	2011	148,746	201,732,680	150,964,012	3,802,465	20,207,384	26,758,819	207,067,700	2,943,244,233
1-12	2012	144,560	193,898,279	168,715,518	3,813,196	21,106,694	262,870	222,523,370	3,177,070,752
1-12	2013	140,274	186,036,245	187,055,253	3,742,644	21,992,544	(26,754,196)	237,187,488	3,399,856,992
1-12	2014	135,899	178,164,869	205,945,878	3,591,690	22,884,992	(54,257,691)	250,970,633	3,610,290,284
1-12	2015	131,438	170,372,857	223,275,580	3,459,946	23,799,313	(80,161,982)	263,817,625	3,807,003,226
1-12	2016	126,897	162,547,194	242,843,529	3,309,826	24,722,769	(108,328,930)	275,743,154	3,990,658,869
1-12	2017	122,289	154,700,532	264,895,775	3,137,097	25,568,375	(138,900,716)	286,407,751	4,158,073,094
1-12	2018	117,625	146,920,160	287,452,952	2,911,783	26,371,234	(169,815,809)	295,666,326	4,305,580,129
1-12	2019	112,917	139,226,124	310,451,531	2,651,576	27,158,656	(201,035,640)	303,398,770	4,431,430,646
1-12	2020	108,174	131,633,304	333,989,719	2,393,564	27,986,113	(232,736,092)	309,472,555	4,533,793,776
1-12	2021	103,403	124,145,325	358,524,244	2,156,268	28,954,302	(265,489,488)	313,719,565	4,610,530,239
1-12	2022	98,620	116,771,256	384,561,919	1,943,037	29,847,783	(299,581,483)	317,924,838	4,658,760,316
1-12	2023	93,838	109,532,125	412,020,741	1,717,423	30,657,214	(334,863,254)	315,855,118	4,675,103,671
1-12	2024	89,071	102,450,021	440,569,236	1,497,556	31,408,321	(371,025,093)	313,278,865	4,656,095,536
1-12	2025	84,311	95,529,362	469,994,315	1,304,686	32,129,386	(407,899,024)	307,965,778	4,598,349,308
1-12	2026	79,573	88,775,381	500,180,584	1,148,109	32,776,634	(445,329,946)	299,678,737	4,498,416,062
1-12	2027	74,875	82,205,778	530,918,163	1,015,656	33,257,296	(482,985,337)	288,180,867	4,352,764,852
1-12	2028	70,236	75,844,727	561,637,046	881,887	33,568,461	(520,242,668)	273,252,144	4,157,960,382
1-12	2029	65,672	69,714,267	591,690,117	757,427	33,735,645	(556,468,922)	254,703,015	3,910,969,859
1-12	2030	61,197	63,828,762	620,651,386	646,988	33,800,491	(591,270,104)	232,367,217	3,609,203,952
1-12	2031	56,824	58,198,223	648,305,235	557,595	33,721,672	(624,386,278)	206,088,163	3,250,301,065
1-12	2032	52,570	52,834,196	674,278,440	483,007	33,431,052	(655,358,304)	175,722,110	2,832,002,949
1-12	2033	48,452	47,749,962	697,903,605	409,821	32,928,721	(683,492,185)	141,156,415	2,352,366,756
1-12	2034	44,483	42,957,953	718,477,984	338,562	32,248,997	(708,107,591)	102,320,270	1,810,030,986
1-12	2035	40,674	38,462,389	735,580,181	267,102	31,450,726	(728,835,620)	59,175,680	1,204,243,666
1-12	2036	37,034	34,264,602	749,075,639	209,817	30,513,346	(745,534,201)	11,698,584	534,583,726
1-12	2037	33,572	30,365,431	758,788,156	167,408	29,408,225	(757,998,358)	(40,126,040)	(199,251,890)
1-12	2038	30,300	26,765,235	764,351,847	133,790	28,143,156	(765,863,558)	(96,293,878)	(997,376,288)
1-12	2039	27,223	23,462,819	765,406,778	104,131	26,761,896	(768,809,986)	(156,775,082)	(1,859,533,724)
1-12	2040	24,345	20,452,685	761,863,761	77,193	25,321,789	(766,810,057)	(221,524,389)	(2,785,118,793)
1-12	2041	21,668	17,725,228	753,920,169	54,421	23,825,954	(760,075,316)	(290,500,894)	(3,773,453,238)
1-12	2042	19,193	15,269,925	741,821,293	38,468	22,280,140	(748,869,976)	(363,678,281)	(4,824,029,449)
1-12	2043	16,918	13,074,689	725,739,375	28,526	20,689,893	(733,383,105)	(441,044,578)	(5,936,577,706)
1-12	2044	14,840	11,126,842	705,810,325	21,870	19,084,745	(713,790,097)	(522,599,023)	(7,111,005,389)
1-12	2045	12,954	9,410,919	682,317,829	18,431	17,508,861	(690,434,202)	(608,358,100)	(8,347,394,510)
1-12	2046	11,251	7,909,604	655,737,309	15,033	15,973,469	(663,816,208)	(698,369,398)	(9,646,186,812)
1-12	2047	9,722	6,604,918	626,597,438	11,551	14,490,704	(634,494,775)	(792,721,594)	(11,008,372,417)
1-12	2048	8,359	5,479,546	595,377,818	8,105	13,058,125	(602,964,502)	(891,546,868)	(12,435,588,786)
1-12	2049	7,151	4,516,198	562,476,753	5,118	11,687,771	(569,653,444)	(995,018,711)	(13,930,100,156)
1-12	2050	6,086	3,697,561	528,313,686	2,683	10,401,124	(535,019,932)	(1,103,353,217)	(15,494,772,312)
1-12	2051	5,152	3,006,652	493,381,778	1,067	9,203,261	(499,579,454)	(1,216,815,912)	(17,133,145,461)
1-12	2052	4,338	2,427,605	458,169,598	305	8,096,156	(463,838,454)	(1,335,727,020)	(18,849,540,827)
1-12	2053	3,632	1,945,796	423,101,387	3	7,076,502	(428,232,095)	(1,460,462,396)	(20,649,106,302)
1-12	2054	3,025	1,547,818	388,527,727	-	6,145,164	(393,125,074)	(1,591,452,120)	(22,537,800,793)
1-12	2055	2,505	1,221,605	354,762,761	-	5,304,067	(358,845,223)	(1,729,180,455)	(24,522,377,986)
1-12	2056	2,063	956,237	322,104,412	-	4,551,548	(325,699,723)	(1,874,187,751)	(26,610,403,664)
1-12	2057	1,688	741,964	290,819,923	-	3,881,920	(293,959,879)	(2,027,072,631)	(28,810,291,138)
1-12	2058	1,374	570,286	261,116,637	-	3,288,681	(263,835,033)	(2,188,492,548)	(31,131,323,648)
1-12	2059	1,111	433,868	233,133,414	-	2,766,776	(235,466,322)	(2,359,163,220)	(33,583,651,229)
1-12	2060	893	326,494	206,966,050	-	2,312,017	(208,951,573)	(2,539,858,726)	(36,178,280,771)
1-12	2061	714	242,823	182,680,360	-	1,918,944	(184,356,481)	(2,731,413,035)	(38,927,091,070)
1-12	2062	567	178,227	160,314,223	-	1,582,976	(161,718,973)	(2,934,722,101)	(41,842,860,586)
1-12	2063	447	128,866	139,876,799	-	1,297,116	(141,045,049)	(3,150,746,207)	(44,939,301,660)
1-12	2064	351	91,555	121,338,922	-	1,054,963	(122,302,329)	(3,380,511,950)	(48,231,092,916)
1-6	2065	317	32,067	45,519,502	-	377,738	(45,865,172)	(1,479,847,354)	(51,733,907,195)
									(53,259,619,722)

Attachment A(6)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	42.00%								Investment Rate:	7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	8,182,382	= Standard Program Definition							Discount Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.26%	= Standard Program Definition								
Fund Balance @ End of Projection:	226,695,692	90.00%	100.00%							
Totals - 2Q 2005 thru 5/2065:	6,145,130,620	25,720,019,578	67,809,936	1,186,991,790	(20,829,690,685)	19,545,553,564				
As a % of Premiums:	94.29%	394.66%	1.04%	18.21%	-319.62%	299.91%				
Totals - Present Values:	3,129,519,574	4,266,455,462	36,464,580	329,249,963	(1,502,650,431)	4,778,809,249				
As a % of PV(Premiums):	96.49%	131.55%	1.12%	10.15%	-46.33%	147.34%				

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	176,960,421	30,831,550	1,452,604	7,282,279	137,393,987	54,365,639	1,510,832,813
1-12	2006	168,169	341,197,688	71,088,756	3,134,739	15,204,484	251,769,710	127,985,727	1,702,592,440
1-12	2007	164,452	330,395,842	85,568,463	3,400,707	16,197,342	225,229,330	153,657,096	2,082,347,876
1-12	2008	160,668	319,478,171	101,096,803	3,577,167	17,186,648	197,617,552	179,228,663	2,461,234,301
1-12	2009	156,799	308,518,382	117,279,907	3,663,729	18,186,163	169,388,582	204,635,733	2,838,080,516
1-12	2010	152,828	297,521,870	133,859,485	3,744,158	19,213,070	140,705,157	229,829,915	3,212,104,831
1-12	2011	148,746	286,460,406	150,964,012	3,802,465	20,207,384	111,486,545	254,760,961	3,582,639,903
1-12	2012	144,560	275,335,556	168,715,518	3,813,196	21,106,694	81,700,147	279,372,841	3,948,887,409
1-12	2013	140,274	264,171,467	187,055,253	3,742,644	21,992,544	51,381,027	303,603,335	4,309,960,398
1-12	2014	135,899	252,994,113	205,945,878	3,591,690	22,884,992	20,571,554	327,391,186	4,664,944,759
1-12	2015	131,438	241,929,457	223,275,580	3,459,946	23,799,313	(8,605,382)	350,712,487	5,012,907,499
1-12	2016	126,897	230,817,016	242,843,529	3,309,826	24,722,769	(40,059,109)	373,616,890	5,355,014,604
1-12	2017	122,289	219,674,755	264,895,775	3,137,097	25,568,375	(73,926,492)	395,797,898	5,688,572,385
1-12	2018	117,625	208,626,627	287,452,952	2,911,783	26,371,234	(108,109,342)	417,149,251	6,010,443,791
1-12	2019	112,917	197,701,096	310,451,531	2,651,576	27,158,656	(142,560,668)	437,593,438	6,319,483,700
1-12	2020	108,174	186,919,292	333,989,719	2,393,564	27,986,113	(177,450,104)	457,044,022	6,614,516,470
1-12	2021	103,403	176,286,362	358,524,244	2,156,268	28,954,302	(213,348,452)	475,382,502	6,894,110,389
1-12	2022	98,620	165,815,183	384,561,919	1,943,037	29,847,783	(250,537,555)	492,447,106	7,156,144,439
1-12	2023	93,838	155,535,617	412,020,741	1,717,423	30,657,214	(288,859,761)	508,061,977	7,398,053,989
1-12	2024	89,071	145,479,030	440,569,236	1,497,556	31,408,321	(327,996,084)	522,057,627	7,617,256,204
1-12	2025	84,311	135,651,695	469,994,315	1,304,686	32,129,386	(367,776,692)	534,270,625	7,811,317,748
1-12	2026	79,573	126,061,041	500,180,584	1,148,109	32,776,634	(408,044,286)	544,535,398	7,977,811,681
1-12	2027	74,875	116,732,205	530,918,163	1,015,656	33,257,296	(448,458,910)	552,692,024	8,114,302,792
1-12	2028	70,236	107,699,512	561,637,046	881,887	33,568,461	(488,387,882)	558,603,428	8,218,535,906
1-12	2029	65,672	98,994,260	591,690,117	757,427	33,735,645	(527,188,930)	562,169,511	8,288,751,452
1-12	2030	61,197	90,636,842	620,651,386	646,988	33,800,491	(564,462,024)	563,320,277	8,323,732,033
1-12	2031	56,824	82,641,477	648,305,235	557,595	33,721,672	(599,943,025)	562,002,477	8,322,590,286
1-12	2032	52,570	75,024,558	674,278,440	483,007	33,431,052	(633,167,942)	558,183,254	8,284,649,738
1-12	2033	48,452	67,804,946	697,903,605	409,821	32,928,721	(663,437,201)	551,868,984	8,209,665,050
1-12	2034	44,483	61,000,293	718,477,984	338,562	32,248,997	(690,065,251)	543,116,592	8,098,096,834
1-12	2035	40,674	54,616,592	735,580,181	267,102	31,450,726	(712,681,417)	532,025,019	7,951,148,176
1-12	2036	37,034	48,655,735	749,075,639	209,817	30,513,346	(731,143,068)	518,716,783	7,770,491,777
1-12	2037	33,572	43,118,912	758,788,156	167,408	29,408,225	(745,244,877)	503,333,744	7,558,065,493
1-12	2038	30,300	38,006,634	764,351,847	133,790	28,143,156	(754,622,160)	486,048,090	7,316,154,359
1-12	2039	27,223	33,317,202	765,406,778	104,131	26,761,896	(758,955,602)	467,069,289	7,047,580,290
1-12	2040	24,345	29,042,812	761,863,761	77,193	25,321,789	(758,219,930)	446,634,711	6,755,693,977
1-12	2041	21,668	25,169,823	753,920,169	54,421	23,825,954	(752,630,720)	424,990,577	6,444,108,759
1-12	2042	19,193	21,683,294	741,821,293	38,468	22,280,140	(742,456,608)	402,382,603	6,116,468,615
1-12	2043	16,918	18,566,058	725,739,375	28,526	20,689,893	(727,891,736)	379,057,181	5,776,394,610
1-12	2044	14,840	15,800,115	705,810,325	21,870	19,084,745	(709,116,824)	355,265,542	5,427,560,056
1-12	2045	12,954	13,363,505	682,317,829	18,431	17,508,861	(686,481,616)	331,258,794	5,073,708,774
1-12	2046	11,251	11,231,638	655,737,309	15,033	15,973,469	(660,494,174)	307,275,185	4,718,485,953
1-12	2047	9,722	9,378,983	626,597,438	11,551	14,490,704	(631,720,710)	283,531,362	4,365,266,964
1-12	2048	8,359	7,780,955	595,377,818	8,105	13,058,125	(600,663,093)	260,221,321	4,017,077,616
1-12	2049	7,151	6,413,001	562,476,753	5,118	11,687,771	(567,756,641)	237,520,074	3,676,635,843
1-12	2050	6,086	5,250,537	528,313,686	2,683	10,401,124	(533,466,957)	215,583,917	3,346,399,276
1-12	2051	5,152	4,269,445	493,381,778	1,067	9,203,261	(498,316,660)	194,545,270	3,028,516,236
1-12	2052	4,338	3,447,199	458,169,598	305	8,096,156	(462,818,860)	174,509,235	2,724,744,846
1-12	2053	3,632	2,763,030	423,101,387	3	7,076,502	(427,414,861)	155,554,601	2,436,435,221
1-12	2054	3,025	2,197,901	388,527,727	-	6,145,164	(392,474,990)	137,737,346	2,164,574,961
1-12	2055	2,505	1,734,679	354,762,761	-	5,304,067	(358,332,149)	121,092,915	1,909,837,316
1-12	2056	2,063	1,357,857	322,104,412	-	4,551,548	(325,298,103)	105,636,710	1,672,598,083
1-12	2057	1,688	1,053,589	290,819,923	-	3,881,920	(293,648,254)	91,364,455	1,452,936,690
1-12	2058	1,374	809,806	261,116,637	-	3,288,681	(263,595,513)	78,254,380	1,250,652,891
1-12	2059	1,111	616,093	233,133,414	-	2,766,776	(235,284,098)	66,270,718	1,065,311,758
1-12	2060	893	463,621	206,966,050	-	2,312,017	(208,814,446)	55,366,733	896,298,378
1-12	2061	714	344,808	182,680,360	-	1,918,944	(184,254,495)	45,486,550	742,850,666
1-12	2062	567	253,082	160,314,223	-	1,582,976	(161,644,117)	36,566,623	604,082,720
1-12	2063	447	182,990	139,876,799	-	1,297,116	(140,990,925)	28,537,224	479,005,225
1-12	2064	351	130,008	121,338,922	-	1,054,963	(122,263,876)	21,324,548	366,551,525
1-6	2065	317	45,536	45,519,502	-	377,738	(45,851,704)	6,935,199	265,612,197
									226,695,692

Attachment A(7)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%								Annual
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(1,333,241,199)	= Standard Program Definition						Investment Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-60.49%	= Standard Program Definition						Discount Rate:	7.00%
Fund Balance @ End of Projection:	(77,285,492,856)	100.00%							
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	28,577,799,532	67,809,936	967,988,715	(25,286,041,409)	(53,510,284,260)			
As a % of Premiums:	94.29%	622.68%	1.48%	21.09%	-550.96%	-1165.94%			
Totals - Present Values:	2,203,887,024	4,740,506,069	36,464,580	270,990,387	(2,844,074,012)	449,364,474			
As a % of PV(Premiums):	96.49%	207.55%	1.60%	11.86%	-124.52%	19.67%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	34,257,278	1,452,604	6,108,561	82,801,571	53,424,502	1,510,832,813
1-12	2006	168,169	240,280,062	78,987,506	3,134,739	12,739,836	145,417,980	120,425,517	1,647,058,886
1-12	2007	164,452	232,673,128	95,076,070	3,400,707	13,551,411	120,644,941	138,183,900	1,912,902,384
1-12	2008	160,668	224,984,628	112,329,781	3,577,167	14,360,662	94,717,018	155,409,521	2,171,731,224
1-12	2009	156,799	217,266,466	130,311,008	3,663,729	15,178,614	68,113,115	172,002,204	2,421,857,763
1-12	2010	152,828	209,522,444	148,732,761	3,744,158	16,019,030	41,026,495	187,877,655	2,662,973,082
1-12	2011	148,746	201,732,680	167,737,791	3,802,465	16,822,256	13,370,168	202,948,418	2,890,877,232
1-12	2012	144,560	193,898,279	187,461,687	3,813,196	17,537,159	(14,913,763)	217,117,083	3,107,195,818
1-12	2013	140,274	186,036,245	207,839,170	3,742,644	18,240,089	(43,785,658)	230,276,537	3,309,399,138
1-12	2014	135,899	178,164,869	228,828,753	3,591,690	18,947,092	(73,202,667)	242,317,813	3,495,890,016
1-12	2015	131,438	170,372,857	248,083,978	3,459,946	19,670,394	(100,841,461)	253,169,858	3,665,005,163
1-12	2016	126,897	162,547,194	269,826,143	3,309,826	20,399,797	(130,988,572)	262,838,709	3,817,333,560
1-12	2017	122,289	154,700,532	294,328,639	3,137,097	21,065,734	(163,830,939)	270,935,636	3,949,183,697
1-12	2018	117,625	146,920,160	319,392,169	2,911,783	21,696,340	(197,080,133)	277,285,539	4,056,288,394
1-12	2019	112,917	139,226,124	344,946,146	2,651,576	22,313,506	(230,685,104)	281,909,978	4,136,493,801
1-12	2020	108,174	131,633,304	371,099,687	2,393,564	22,961,655	(264,821,602)	284,138,644	4,187,549,208
1-12	2021	103,403	124,145,325	398,360,271	2,156,268	23,721,376	(300,092,590)	284,279,989	4,206,866,251
1-12	2022	98,620	116,771,256	427,291,021	1,943,037	24,420,376	(336,883,178)	281,909,978	4,191,053,650
1-12	2023	93,838	109,532,125	457,800,824	1,717,423	25,051,265	(375,037,387)	276,749,565	4,136,080,450
1-12	2024	89,071	102,450,021	489,521,373	1,497,556	25,634,699	(414,203,608)	268,520,349	4,037,792,629
1-12	2025	84,311	95,529,362	522,215,905	1,304,686	26,193,334	(454,184,563)	268,520,349	3,949,183,697
1-12	2026	79,573	88,775,381	555,756,205	1,148,109	26,692,159	(494,821,092)	241,735,778	3,892,109,371
1-12	2027	74,875	82,205,778	589,909,070	1,015,656	27,057,034	(535,775,982)	222,603,775	3,694,869,451
1-12	2028	70,236	75,844,727	624,041,163	881,887	27,285,752	(576,364,075)	199,274,032	3,441,784,138
1-12	2029	65,672	69,714,267	657,433,463	757,427	27,398,848	(615,875,471)	171,503,750	3,128,611,931
1-12	2030	61,197	63,828,762	689,612,652	646,988	27,429,737	(653,860,615)	139,074,661	2,751,521,888
1-12	2031	56,824	58,198,223	720,339,150	557,595	27,345,453	(690,043,974)	101,776,949	2,307,150,168
1-12	2032	52,570	52,834,196	749,198,267	483,007	27,091,594	(723,938,673)	59,410,978	1,792,364,214
1-12	2033	48,452	47,749,962	775,448,450	409,821	26,668,360	(754,776,669)	11,807,861	1,204,097,189
1-12	2034	44,483	42,957,953	798,308,872	338,562	26,103,336	(781,792,816)	(41,157,656)	539,569,494
1-12	2035	40,674	38,462,389	817,311,312	267,102	25,443,705	(804,559,730)	(99,576,386)	(1,026,349,786)
1-12	2036	37,034	34,264,602	832,306,266	209,817	24,673,118	(822,924,599)	(163,526,631)	(1,930,485,903)
1-12	2037	33,572	30,365,431	843,097,952	167,408	23,768,773	(836,668,702)	(233,080,889)	(2,916,937,133)
1-12	2038	30,300	26,765,235	849,279,830	133,790	22,737,018	(845,385,403)	(308,294,513)	(3,986,686,724)
1-12	2039	27,223	23,462,819	850,451,975	104,131	21,612,962	(848,706,250)	(389,198,086)	(5,140,366,640)
1-12	2040	24,345	20,452,685	846,515,290	77,193	20,442,576	(846,582,373)	(475,808,287)	(6,378,270,975)
1-12	2041	21,668	17,725,228	837,689,076	54,421	19,228,428	(839,246,697)	(568,150,590)	(7,700,661,635)
1-12	2042	19,193	15,269,925	824,245,881	38,468	17,975,186	(826,989,610)	(666,271,539)	(9,108,058,923)
1-12	2043	16,918	13,074,689	806,377,083	28,526	16,687,345	(810,018,265)	(770,238,770)	(10,601,320,072)
1-12	2044	14,840	11,126,842	784,233,694	21,870	15,388,582	(788,517,304)	(880,137,621)	(12,181,577,107)
1-12	2045	12,954	9,410,919	758,130,921	18,431	14,114,259	(762,852,692)	(996,077,572)	(13,850,232,032)
1-12	2046	11,251	7,909,604	728,597,010	15,033	12,873,367	(733,575,807)	(1,118,208,363)	(15,609,162,296)
1-12	2047	9,722	6,604,918	696,219,376	11,551	11,675,609	(701,301,619)	(1,246,731,773)	(17,460,946,466)
1-12	2048	8,359	5,479,546	661,530,909	8,105	10,519,022	(666,578,490)	(1,381,904,958)	(19,408,979,858)
1-12	2049	7,151	4,516,198	624,974,170	5,118	9,413,212	(629,876,302)	(1,524,038,493)	(21,457,463,306)
1-12	2050	6,086	3,697,561	587,015,207	2,683	8,375,327	(591,695,655)	(1,673,497,969)	(23,611,378,100)
1-12	2051	5,152	3,006,652	548,201,975	1,067	7,409,379	(552,605,770)	(1,830,712,226)	(25,876,571,724)
1-12	2052	4,338	2,427,605	509,077,332	305	6,516,895	(513,166,926)	(1,996,180,063)	(28,259,889,720)
1-12	2053	3,632	1,945,796	470,112,652	3	5,695,170	(473,862,029)	(2,170,472,014)	(30,769,236,709)
1-12	2054	3,025	1,547,818	431,697,474	-	4,944,839	(435,094,496)	(2,354,229,493)	(33,413,570,752)
1-12	2055	2,505	1,221,605	394,180,846	-	4,267,377	(397,226,618)	(2,548,165,408)	(36,202,894,740)
1-12	2056	2,063	956,237	357,893,791	-	3,661,395	(360,598,948)	(2,753,067,132)	(39,148,286,767)
1-12	2057	1,688	741,964	323,133,248	-	3,122,280	(325,513,563)	(2,969,799,863)	(42,261,952,847)
1-12	2058	1,374	570,286	290,129,597	-	2,644,770	(292,204,082)	(3,199,308,240)	(45,557,266,273)
1-12	2059	1,111	433,868	259,037,127	-	2,224,768	(260,828,027)	(3,442,616,700)	(49,048,778,594)
1-12	2060	893	326,494	229,962,278	-	1,858,870	(231,494,654)	(3,700,830,601)	(52,752,223,321)
1-12	2061	714	242,823	202,978,178	-	1,542,660	(204,278,015)	(3,975,139,074)	(56,684,548,576)
1-12	2062	567	178,126,915	178,126,915	-	1,272,428	(179,221,116)	(4,266,818,561)	(60,863,965,665)
1-12	2063	447	128,866	155,418,666	-	1,042,535	(156,332,334)	(4,577,236,735)	(65,310,005,342)
1-12	2064	351	91,555	134,821,024	-	847,822	(135,577,292)	(4,907,856,124)	(70,043,574,411)
1-6	2065	317	32,067	50,577,224	-	303,583	(50,848,740)	(2,147,636,288)	(75,087,007,827)
									(77,285,492,856)

Attachment A(8)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	61.00%							Investment Rate:	7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	11,129,886	= Standard Program Definition						Discount Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.31%	= Standard Program Definition							
Fund Balance @ End of Projection:	397,012,865	100.00%			80.00%				
Totals - 2Q 2005 thru 5/2065:	6,967,366,407	28,577,799,532	67,809,936	967,988,715	(22,646,231,776)	21,532,411,828			
As a % of Premiums:	94.29%	386.76%	0.92%	13.10%	-306.48%	291.41%			
Totals - Present Values:	3,548,258,109	4,740,506,069	36,464,580	270,990,387	(1,499,702,927)	5,184,656,660			
As a % of PV(Premiums):	96.49%	128.91%	0.99%	7.37%	-40.78%	140.99%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	200,638,223	34,257,278	1,452,604	6,108,561	158,819,780	54,735,804	1,510,832,813
1-12	2006	168,169	386,850,900	78,987,506	3,134,739	12,739,836	291,988,818	130,911,268	1,724,388,397
1-12	2007	164,452	374,603,736	95,076,070	3,400,707	13,551,411	262,575,549	159,504,185	2,147,288,483
1-12	2008	160,668	362,225,250	112,329,781	3,577,167	14,360,662	231,957,641	187,995,924	2,569,368,217
1-12	2009	156,799	349,799,010	130,311,008	3,663,729	15,178,614	200,645,659	216,314,366	2,989,321,781
1-12	2010	152,828	337,331,135	148,732,761	3,744,158	16,019,030	168,835,186	244,406,333	3,406,281,807
1-12	2011	148,746	324,789,615	167,737,791	3,802,465	16,822,256	136,427,103	272,217,202	3,819,523,325
1-12	2012	144,560	312,176,229	187,461,687	3,813,196	17,537,159	103,364,187	299,684,172	4,228,167,630
1-12	2013	140,274	299,518,354	207,839,170	3,742,644	18,240,089	69,696,451	326,737,648	4,631,215,989
1-12	2014	135,899	286,845,438	228,828,753	3,591,690	18,947,092	35,477,903	353,309,569	5,027,650,088
1-12	2015	131,438	274,300,300	248,083,978	3,459,946	19,670,394	3,085,982	379,374,300	5,416,437,560
1-12	2016	126,897	261,700,983	269,826,143	3,309,826	20,399,797	(31,834,783)	404,988,658	5,798,897,841
1-12	2017	122,289	249,067,856	294,328,639	3,137,097	21,065,734	(69,463,615)	429,811,802	6,172,051,716
1-12	2018	117,625	236,541,457	319,392,169	2,911,783	21,696,340	(107,458,836)	453,725,026	6,532,399,903
1-12	2019	112,917	224,154,060	344,946,146	2,651,576	22,313,506	(145,757,168)	476,642,291	6,878,666,094
1-12	2020	108,174	211,929,620	371,099,687	2,393,564	22,961,655	(184,525,286)	498,468,633	7,209,551,216
1-12	2021	103,403	199,873,973	398,360,271	2,156,268	23,721,376	(224,363,941)	519,076,159	7,523,494,563
1-12	2022	98,620	188,001,722	427,291,021	1,943,037	24,420,376	(265,652,712)	538,287,558	7,818,206,781
1-12	2023	93,838	176,346,721	457,800,824	1,717,423	25,051,265	(308,222,790)	555,907,146	8,090,841,626
1-12	2024	89,071	164,944,533	489,521,373	1,497,556	25,634,699	(351,709,095)	571,746,647	8,338,525,981
1-12	2025	84,311	153,802,273	522,215,905	1,304,686	26,193,334	(395,911,652)	587,180,986	8,558,563,533
1-12	2026	79,573	142,928,363	555,756,205	1,148,109	26,692,159	(440,668,109)	597,360,929	8,748,277,375
1-12	2027	74,875	132,351,302	589,909,070	1,015,656	27,057,034	(485,630,457)	606,774,741	8,904,970,194
1-12	2028	70,236	122,110,010	624,041,163	881,887	27,285,752	(530,098,792)	613,712,801	9,026,114,478
1-12	2029	65,672	112,239,971	657,433,463	757,427	27,398,848	(573,349,768)	618,062,233	9,109,728,487
1-12	2030	61,197	102,764,307	689,612,652	646,988	27,429,737	(614,925,070)	619,744,581	9,154,440,953
1-12	2031	56,824	93,699,140	720,339,150	557,595	27,345,453	(654,543,057)	619,744,581	9,159,260,463
1-12	2032	52,570	85,063,055	749,198,267	483,007	27,091,594	(691,709,813)	618,700,119	9,123,417,525
1-12	2033	48,452	76,877,439	775,448,450	409,821	26,668,360	(725,649,192)	614,890,258	9,046,597,970
1-12	2034	44,483	69,162,304	798,308,872	338,562	26,103,336	(755,588,465)	608,318,973	8,929,267,751
1-12	2035	40,674	61,924,446	817,311,312	267,102	25,443,705	(781,097,673)	599,046,525	8,772,725,811
1-12	2036	37,034	55,166,009	832,306,266	209,817	24,673,118	(802,023,192)	587,180,986	8,578,809,124
1-12	2037	33,572	48,888,344	843,097,952	167,408	23,768,773	(818,145,789)	572,856,944	8,349,642,876
1-12	2038	30,300	43,092,028	849,279,830	133,790	22,737,018	(829,058,610)	556,229,749	8,087,726,836
1-12	2039	27,223	37,775,138	850,451,975	104,131	21,612,962	(834,393,930)	537,487,869	7,796,156,095
1-12	2040	24,345	32,928,823	846,515,290	77,193	20,442,576	(834,106,235)	516,861,597	7,478,623,762
1-12	2041	21,668	28,537,616	837,689,076	54,421	19,228,428	(828,434,309)	494,613,263	7,139,130,789
1-12	2042	19,193	24,584,580	824,245,881	38,468	17,975,186	(817,674,955)	471,015,594	6,781,712,075
1-12	2043	16,918	21,050,248	806,377,083	28,526	16,687,345	(802,042,705)	446,340,697	6,410,377,816
1-12	2044	14,840	17,914,215	784,233,694	21,870	15,388,582	(781,729,931)	420,861,404	6,029,196,515
1-12	2045	12,954	15,151,580	758,130,921	18,431	14,114,259	(757,112,031)	394,856,153	5,642,322,737
1-12	2046	11,251	12,734,462	728,597,010	15,033	12,873,367	(728,750,949)	368,604,109	5,253,814,814
1-12	2047	9,722	10,633,918	696,219,376	11,551	11,675,609	(697,272,619)	342,370,674	4,867,434,540
1-12	2048	8,359	8,822,068	661,530,909	8,105	10,519,022	(663,235,967)	316,397,519	4,486,559,440
1-12	2049	7,151	7,271,079	624,974,170	5,118	9,413,212	(627,121,421)	290,901,220	4,114,224,693
1-12	2050	6,086	5,953,073	587,015,207	2,683	8,375,327	(589,440,143)	266,077,362	3,753,180,634
1-12	2051	5,152	4,840,709	548,201,975	1,067	7,409,379	(550,771,712)	242,101,201	3,405,841,693
1-12	2052	4,338	3,908,444	509,077,332	305	6,516,895	(511,686,087)	219,121,873	3,074,191,853
1-12	2053	3,632	3,132,731	470,112,652	3	5,695,170	(472,675,093)	197,258,308	2,759,764,074
1-12	2054	3,025	2,491,986	431,697,474	-	4,944,839	(434,150,327)	176,600,290	2,463,689,271
1-12	2055	2,505	1,966,784	394,180,846	-	4,267,377	(396,481,439)	157,212,350	2,186,751,294
1-12	2056	2,063	1,539,542	357,893,791	-	3,661,395	(360,015,644)	139,136,392	1,929,406,247
1-12	2057	1,688	1,194,562	323,133,248	-	3,122,280	(325,060,965)	122,392,205	1,691,782,808
1-12	2058	1,374	918,160	290,129,597	-	2,644,770	(291,856,207)	106,977,809	1,473,699,652
1-12	2059	1,111	698,528	259,037,127	-	2,224,768	(260,563,367)	92,871,823	1,274,715,268
1-12	2060	893	525,655	229,962,278	-	1,858,870	(231,295,493)	80,037,353	1,094,189,253
1-12	2061	714	390,945	202,978,178	-	1,542,660	(204,129,893)	68,425,423	931,319,183
1-12	2062	567	286,946	178,126,915	-	1,272,428	(179,112,398)	57,976,989	855,166,280
1-12	2063	447	207,475	155,418,666	-	1,042,535	(156,253,726)	48,624,586	654,678,468
1-12	2064	351	147,404	134,821,024	-	847,822	(135,521,443)	40,293,963	538,718,705
1-6	2065	317	51,628	50,577,224	-	303,583	(50,829,179)	32,906,409	436,103,671
								11,738,373	397,012,865

Attachment A(9)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%									Investment Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(353,113,963)	= Standard Program Definition								Discount Rate:	7.79%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-16.96%	= Standard Program Definition									
Fund Balance @ End of Projection:	(32,139,366,013)	90.00%	80.00%								
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	25,720,019,578	67,809,936	967,988,715	(22,428,261,455)	(11,221,937,371)					
As a % of Premiums:	94.29%	560.41%	1.48%	21.09%	-488.69%	-244.51%					
Totals - Present Values:	2,082,155,034	3,667,237,334	34,465,169	244,399,307	(1,863,946,776)	2,987,921,043					
As a % of PV(Premiums):	96.63%	170.20%	1.60%	11.34%	-86.51%	138.67%					

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	30,831,550	1,452,604	6,108,561	86,227,299	59,406,235	1,510,832,813
1-12	2006	168,169	240,280,062	71,088,756	3,134,739	12,739,836	153,316,731	135,035,955	1,656,466,347
1-12	2007	164,452	232,673,128	85,568,463	3,400,707	13,551,411	130,152,548	156,614,453	1,944,819,033
1-12	2008	160,668	224,984,628	101,096,803	3,577,167	14,360,662	105,949,996	178,027,631	2,231,586,033
1-12	2009	156,799	217,266,466	117,279,907	3,663,729	15,178,614	81,144,216	199,199,984	2,515,563,660
1-12	2010	152,828	209,522,444	133,859,485	3,744,158	16,019,030	55,899,771	220,072,732	2,795,907,859
1-12	2011	148,746	201,732,680	150,964,012	3,802,465	16,822,256	30,143,947	240,584,891	3,071,880,363
1-12	2012	144,560	193,898,279	168,715,518	3,813,196	17,537,159	3,832,405	260,667,891	3,342,609,201
1-12	2013	140,274	186,036,245	187,055,253	3,742,644	18,240,089	(23,001,741)	280,244,768	3,607,109,498
1-12	2014	135,899	178,164,869	205,945,878	3,591,690	18,947,092	(50,319,791)	299,238,302	3,864,352,525
1-12	2015	131,438	170,372,857	223,275,580	3,459,946	19,670,394	(76,033,063)	317,610,463	4,113,271,036
1-12	2016	126,897	162,547,194	242,843,529	3,309,826	20,399,797	(104,005,958)	335,402,849	4,354,848,436
1-12	2017	122,289	154,700,532	264,895,775	3,137,097	21,065,734	(134,398,075)	352,263,678	4,586,245,327
1-12	2018	117,625	146,920,160	287,452,952	2,911,783	21,696,340	(165,140,916)	368,056,170	4,804,110,930
1-12	2019	112,917	139,226,124	310,451,531	2,651,576	22,313,506	(196,190,490)	382,672,596	5,007,026,184
1-12	2020	108,174	131,633,304	333,989,719	2,393,564	22,961,655	(227,711,633)	395,992,892	5,193,508,291
1-12	2021	103,403	124,145,325	358,524,244	2,156,268	23,721,376	(260,256,563)	407,860,069	5,361,789,550
1-12	2022	98,620	116,771,256	384,561,919	1,943,037	24,420,376	(294,154,076)	418,064,621	5,509,393,056
1-12	2023	93,838	109,532,125	412,020,741	1,717,423	25,051,265	(329,257,304)	426,375,131	5,633,303,601
1-12	2024	89,071	102,450,021	440,569,236	1,497,556	25,634,699	(365,251,470)	432,562,498	5,730,421,428
1-12	2025	84,311	95,529,362	469,994,315	1,304,686	26,193,334	(401,962,973)	436,399,738	5,797,732,455
1-12	2026	79,573	88,775,381	500,180,584	1,148,109	26,692,159	(439,245,471)	437,652,511	5,832,169,221
1-12	2027	74,875	82,205,778	530,918,163	1,015,656	27,057,034	(476,785,075)	436,085,657	5,804,576,260
1-12	2028	70,236	75,844,727	561,637,046	881,887	27,285,752	(513,959,959)	431,482,068	5,789,876,842
1-12	2029	65,672	69,714,267	591,690,117	757,427	27,398,848	(550,132,124)	423,658,986	5,707,398,951
1-12	2030	61,197	63,828,762	620,651,386	646,988	27,429,737	(584,899,350)	412,460,807	5,580,925,813
1-12	2031	56,824	58,198,223	648,305,235	557,595	27,345,453	(618,010,059)	397,743,587	5,408,487,270
1-12	2032	52,570	52,834,196	674,278,440	483,007	27,091,594	(649,018,846)	379,377,570	5,188,220,798
1-12	2033	48,452	47,749,962	697,903,605	409,821	26,668,360	(677,231,824)	357,268,102	4,918,579,522
1-12	2034	44,483	42,957,953	718,477,984	338,562	26,103,336	(701,961,929)	331,368,736	4,598,615,799
1-12	2035	40,674	38,462,389	735,580,181	267,102	25,443,705	(722,828,599)	301,672,400	4,228,022,606
1-12	2036	37,034	34,264,602	749,075,639	209,817	24,673,118	(739,693,972)	268,190,227	3,940,201,642
1-12	2037	33,572	30,365,431	758,788,156	167,408	23,768,773	(752,358,907)	230,945,645	3,806,866,400
1-12	2038	30,300	26,765,235	764,351,847	133,790	22,737,018	(760,457,420)	189,986,303	3,335,362,661
1-12	2039	27,223	23,462,819	765,406,778	104,131	21,612,962	(763,661,052)	145,392,110	2,813,949,399
1-12	2040	24,345	20,452,685	761,863,761	77,193	20,442,576	(761,930,844)	97,264,926	2,243,478,283
1-12	2041	21,668	17,725,228	753,920,169	54,421	19,228,428	(755,477,790)	45,706,657	1,625,209,341
1-12	2042	19,193	15,269,925	741,821,293	38,468	17,975,186	(744,565,022)	(9,192,265)	960,543,423
1-12	2043	16,918	13,074,689	725,739,375	28,526	16,687,345	(729,380,557)	(67,352,345)	250,772,290
1-12	2044	14,840	11,126,842	705,810,325	21,870	15,388,582	(710,093,935)	(128,701,061)	(502,984,996)
1-12	2045	12,954	9,410,919	682,317,829	18,431	14,114,259	(687,039,600)	(193,178,804)	(1,299,717,898)
1-12	2046	11,251	7,909,604	655,737,309	15,033	12,873,367	(660,716,106)	(260,754,239)	(2,138,512,893)
1-12	2047	9,722	6,604,918	626,597,438	11,551	11,675,609	(631,679,681)	(331,435,412)	(3,018,731,297)
1-12	2048	8,359	5,479,546	595,377,818	8,105	10,519,022	(600,425,399)	(405,272,470)	(3,940,201,642)
1-12	2049	7,151	4,516,198	562,476,753	5,118	9,413,212	(567,378,885)	(482,355,096)	(4,903,316,735)
1-12	2050	6,086	3,697,561	528,313,686	2,683	8,375,327	(532,994,134)	(562,813,545)	(5,909,014,605)
1-12	2051	5,152	3,006,652	493,381,778	1,067	7,409,379	(497,785,572)	(646,826,164)	(6,958,748,585)
1-12	2052	4,338	2,427,605	458,169,598	305	6,516,895	(462,259,193)	(734,625,335)	(8,054,556,265)
1-12	2053	3,632	1,945,796	423,101,387	3	5,695,170	(426,850,764)	(826,498,534)	(9,199,168,001)
1-12	2054	3,025	1,547,818	388,527,727	-	4,944,839	(391,924,748)	(922,786,719)	(10,396,052,530)
1-12	2055	2,505	1,221,605	354,762,761	-	4,267,377	(357,808,533)	(1,023,884,163)	(11,649,401,827)
1-12	2056	2,063	956,237	322,104,412	-	3,661,395	(324,809,569)	(1,130,240,538)	(12,964,113,295)
1-12	2057	1,688	741,964	290,819,923	-	3,122,280	(293,200,238)	(1,242,363,355)	(14,345,805,991)
1-12	2058	1,374	570,286	261,116,637	-	2,644,770	(263,191,122)	(1,360,818,597)	(15,800,856,098)
1-12	2059	1,111	433,868	233,133,414	-	2,224,768	(234,924,314)	(1,486,230,056)	(17,336,419,692)
1-12	2060	893	326,494	206,966,050	-	1,858,870	(208,498,426)	(1,619,279,377)	(18,960,429,410)
1-12	2061	714	242,823	182,680,360	-	1,542,660	(183,980,197)	(1,760,707,720)	(20,681,583,781)
1-12	2062	567	178,227	160,314,223	-	1,272,428	(161,408,425)	(1,911,318,077)	(22,509,361,584)
1-12	2063	447	128,866	139,876,799	-	1,042,535	(140,790,468)	(2,071,977,870)	(24,454,049,501)
1-12	2064	351	91,555	121,338,922	-	847,822	(122,095,189)	(2,243,621,195)	(26,526,776,002)
1-6	2065	317	32,067	45,519,502	-	303,583	(45,791,018)	(988,314,272)	(28,739,544,340)
									(31,105,260,724)
									(32,139,366,013)

Attachment A(10)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	18.00%							Investment Rate:	7.79%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	21,673,943	= Standard Program Definition						Discount Rate:	7.79%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.88%	= Standard Program Definition							
Fund Balance @ End of Projection:	1,522,529,596	90.00%			80.00%				
Totals - 2Q 2005 thru 5/2065:	5,106,516,994	25,720,019,578	67,809,936	967,988,715	(21,649,301,236)	21,660,998,019			
As a % of Premiums:	94.29%	474.93%	1.25%	17.87%	-399.76%	399.98%			
Totals - Present Values:	2,456,942,940	3,667,237,334	34,465,169	244,399,307	(1,489,158,870)	4,461,271,235			
As a % of PV(Premiums):	96.63%	144.23%	1.36%	9.61%	-58.57%	175.46%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	147,051,617	30,831,550	1,452,604	6,108,561	108,658,902	59,835,778	1,510,832,813
1-12	2006	168,169	283,530,474	71,088,756	3,134,739	12,739,836	196,567,142	138,480,559	1,679,327,492
1-12	2007	164,452	274,554,291	85,568,463	3,400,707	13,551,411	172,033,711	163,644,310	2,014,375,193
1-12	2008	160,668	265,481,860	101,096,803	3,577,167	14,360,662	146,447,229	188,814,707	2,350,053,214
1-12	2009	156,799	256,374,430	117,279,907	3,663,729	15,178,614	120,252,180	213,928,933	2,685,315,150
1-12	2010	152,828	247,236,484	133,859,485	3,744,158	16,019,030	93,613,811	238,942,243	3,019,496,263
1-12	2011	148,746	238,044,563	150,964,012	3,802,465	16,822,256	66,455,830	263,808,634	3,352,052,317
1-12	2012	144,560	228,799,969	168,715,518	3,813,196	17,537,159	38,734,066	288,475,508	3,682,316,780
1-12	2013	140,274	219,522,769	187,055,253	3,742,644	18,240,089	10,484,783	312,883,282	4,009,526,384
1-12	2014	135,899	210,234,545	205,945,878	3,591,690	18,947,092	(18,250,115)	336,973,715	4,332,894,449
1-12	2015	131,438	201,039,971	223,275,580	3,459,946	19,670,394	(45,365,949)	360,729,781	4,651,618,049
1-12	2016	126,897	191,805,689	242,843,529	3,309,826	20,399,797	(74,747,463)	384,216,432	4,966,981,881
1-12	2017	122,289	182,546,627	264,895,775	3,137,097	21,065,734	(106,551,979)	407,104,946	5,276,450,851
1-12	2018	117,625	173,365,788	287,452,952	2,911,783	21,696,340	(138,695,287)	429,285,086	5,577,003,818
1-12	2019	112,917	164,286,826	310,451,531	2,651,576	22,313,506	(171,129,787)	450,678,240	5,867,593,616
1-12	2020	108,174	155,327,299	333,989,719	2,393,564	22,961,655	(204,017,638)	471,195,971	6,147,142,069
1-12	2021	103,403	146,491,484	358,524,244	2,156,268	23,721,376	(237,910,404)	490,715,520	6,414,320,401
1-12	2022	98,620	137,790,082	384,561,919	1,943,037	24,420,376	(273,135,250)	509,064,334	6,667,125,517
1-12	2023	93,838	129,247,907	412,020,741	1,717,423	25,051,265	(309,541,522)	526,051,052	6,903,054,601
1-12	2024	89,071	120,891,025	440,569,236	1,497,556	25,634,699	(346,810,466)	541,490,054	7,119,564,131
1-12	2025	84,311	112,724,648	469,994,315	1,304,686	26,193,334	(384,767,688)	555,201,452	7,314,243,718
1-12	2026	79,573	104,754,950	500,180,584	1,148,109	26,692,159	(423,265,934)	567,001,667	7,484,677,483
1-12	2027	74,875	97,002,818	530,918,163	1,015,656	27,057,034	(461,988,035)	576,710,445	7,628,413,246
1-12	2028	70,236	89,496,778	561,637,046	881,887	27,285,752	(500,307,908)	584,170,152	7,743,135,657
1-12	2029	65,672	82,262,836	591,690,117	757,427	27,398,848	(537,583,556)	589,262,471	7,826,997,900
1-12	2030	61,197	75,317,939	620,651,386	646,988	27,429,737	(573,410,173)	591,901,518	7,878,676,815
1-12	2031	56,824	68,673,904	648,305,235	557,595	27,345,453	(607,534,379)	592,018,664	7,897,168,161
1-12	2032	52,570	62,344,351	674,278,440	483,007	27,091,594	(639,508,691)	589,565,481	7,881,652,446
1-12	2033	48,452	56,344,955	697,903,605	409,821	26,668,360	(668,636,831)	584,535,156	7,831,709,236
1-12	2034	44,483	50,690,384	718,477,984	338,562	26,103,336	(694,229,498)	576,976,111	7,747,607,561
1-12	2035	40,674	45,385,619	735,580,181	267,102	25,443,705	(715,905,369)	566,983,655	7,630,354,174
1-12	2036	37,034	40,432,230	749,075,639	209,817	24,673,118	(733,526,344)	554,679,306	7,481,432,460
1-12	2037	33,572	35,831,208	758,788,156	167,408	23,768,773	(746,893,129)	540,205,498	7,302,585,422
1-12	2038	30,300	31,582,977	764,351,847	133,790	22,737,018	(755,639,678)	523,738,158	7,095,897,790
1-12	2039	27,223	27,686,126	765,406,778	104,131	21,612,962	(759,437,745)	505,495,466	6,863,996,271
1-12	2040	24,345	24,134,168	761,863,761	77,193	20,442,576	(758,249,361)	485,728,281	6,610,053,992
1-12	2041	21,668	20,915,769	753,920,169	54,421	19,228,428	(752,287,249)	464,699,005	6,337,532,912
1-12	2042	19,193	18,018,512	741,821,293	38,468	17,975,186	(741,816,435)	442,670,928	6,049,944,669
1-12	2043	16,918	15,428,132	725,739,375	28,526	16,687,345	(727,027,113)	419,909,710	5,750,799,162
1-12	2044	14,840	13,129,673	705,810,325	21,870	15,388,582	(708,091,103)	396,688,364	5,443,681,759
1-12	2045	12,954	11,104,885	682,317,829	18,431	14,114,259	(685,345,634)	373,282,416	5,132,279,020
1-12	2046	11,251	9,333,333	655,737,309	15,033	12,873,367	(659,292,377)	349,955,707	4,820,215,802
1-12	2047	9,722	7,793,803	626,597,438	11,551	11,675,609	(630,490,796)	326,950,557	4,510,879,131
1-12	2048	8,359	6,465,864	595,377,818	8,105	10,519,022	(599,439,081)	304,486,445	4,207,338,892
1-12	2049	7,151	5,329,114	562,476,753	5,118	9,413,212	(566,565,969)	282,764,074	3,912,386,257
1-12	2050	6,086	4,363,122	528,313,686	2,683	8,375,327	(532,328,573)	261,965,949	3,628,584,362
1-12	2051	5,152	3,547,849	493,381,778	1,067	7,409,379	(497,244,375)	242,250,613	3,358,221,738
1-12	2052	4,338	2,864,574	458,169,598	305	6,516,895	(461,822,224)	223,748,583	3,103,227,976
1-12	2053	3,632	2,296,039	423,101,387	3	5,695,170	(426,500,520)	206,563,338	2,865,154,335
1-12	2054	3,025	1,826,425	388,527,727	-	4,944,839	(391,646,141)	190,775,133	2,645,217,152
1-12	2055	2,505	1,441,494	354,762,761	-	4,267,377	(357,588,644)	176,443,545	2,444,346,144
1-12	2056	2,063	1,128,360	322,104,412	-	3,661,395	(324,637,447)	163,607,941	2,263,201,044
1-12	2057	1,688	875,518	290,819,923	-	3,122,280	(293,066,685)	152,287,803	2,102,171,539
1-12	2058	1,374	672,937	261,116,637	-	2,644,770	(263,088,470)	142,485,068	1,961,392,657
1-12	2059	1,111	511,965	233,133,414	-	2,224,768	(234,846,218)	134,187,988	1,840,789,255
1-12	2060	893	385,263	206,966,050	-	1,858,870	(208,439,657)	127,374,550	1,740,131,024
1-12	2061	714	286,531	182,680,360	-	1,542,660	(183,936,489)	122,014,527	1,659,065,917
1-12	2062	567	210,308	160,314,223	-	1,272,428	(161,376,344)	118,071,176	1,597,143,955
1-12	2063	447	152,062	139,876,799	-	1,042,535	(140,767,272)	115,502,951	1,553,838,787
1-12	2064	351	108,035	121,338,922	-	847,822	(122,078,709)	114,265,921	1,528,574,466
1-6	2065	317	37,839	45,519,502	-	303,583	(45,785,245)	47,553,163	1,520,761,678
									1,522,529,596

Attachment A(11)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%									Annual	6.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(2,348,056,760)	= Standard Program Definition						Investment Rate:			6.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-98.71%	= Standard Program Definition						Discount Rate:			6.00%
Fund Balance @ End of Projection:	(77,390,079,901)	100.00%									
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	28,577,799,532	67,809,936	1,186,991,790	(25,505,044,483)	(53,395,868,230)					
As a % of Premiums:	94.29%	622.68%	1.48%	25.86%	-555.73%	-1163.44%					
Totals - Present Values:	2,378,805,123	5,819,025,011	39,294,556	379,375,129	(3,858,889,573)	(1,369,392,525)					
As a % of PV(Premiums):	96.29%	235.55%	1.59%	15.36%	-156.20%	-55.43%					

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	34,257,278	1,452,604	7,282,279	81,627,854	45,885,621	1,510,832,813
1-12	2006	168,169	240,280,062	78,987,506	3,134,739	15,204,484	142,953,333	102,633,817	1,638,346,288
1-12	2007	164,452	232,673,128	95,076,070	3,400,707	16,197,342	117,999,009	116,633,393	1,883,933,438
1-12	2008	160,668	224,984,628	112,329,781	3,577,167	17,186,648	91,891,031	129,939,870	2,118,565,840
1-12	2009	156,799	217,266,466	130,311,008	3,663,729	18,186,163	65,105,565	142,457,815	2,340,396,741
1-12	2010	152,828	209,522,444	148,732,761	3,744,158	19,213,070	37,832,455	154,105,483	2,547,960,121
1-12	2011	148,746	201,732,680	167,737,791	3,802,465	20,207,384	9,985,000	164,798,320	2,739,898,058
1-12	2012	144,560	193,898,279	187,461,687	3,813,196	21,106,694	(18,483,299)	174,443,974	2,914,681,418
1-12	2013	140,274	186,036,245	207,839,170	3,742,644	21,992,544	(47,538,113)	182,942,191	3,070,642,094
1-12	2014	135,899	178,164,869	228,828,753	3,591,690	22,884,992	(77,140,566)	190,191,238	3,206,046,172
1-12	2015	131,438	170,372,857	248,083,978	3,459,946	23,799,313	(104,970,379)	196,122,233	3,319,096,843
1-12	2016	126,897	162,547,194	269,826,143	3,309,826	24,722,769	(135,311,545)	200,731,999	3,410,248,697
1-12	2017	122,289	154,700,532	294,328,639	3,137,097	25,568,375	(168,333,580)	203,679,537	3,475,669,151
1-12	2018	117,625	146,920,160	319,392,169	2,911,783	26,371,234	(201,755,026)	204,810,121	3,511,015,108
1-12	2019	112,917	139,226,124	344,946,146	2,651,576	27,158,656	(235,530,254)	203,993,064	3,514,070,203
1-12	2020	108,174	131,633,304	371,099,687	2,393,564	27,986,113	(269,846,060)	201,086,307	3,482,533,013
1-12	2021	103,403	124,145,325	398,360,271	2,156,268	28,954,302	(305,325,516)	195,915,053	3,413,773,259
1-12	2022	98,620	116,771,256	427,291,021	1,943,037	29,847,783	(342,310,585)	195,915,053	3,304,362,796
1-12	2023	93,838	109,532,125	457,800,824	1,717,423	30,657,214	(380,643,336)	188,260,164	3,150,312,375
1-12	2024	89,071	102,450,021	489,521,373	1,497,556	31,408,321	(419,977,230)	177,885,179	2,947,554,218
1-12	2025	84,311	95,529,362	522,215,905	1,304,686	32,129,386	(460,120,615)	164,556,543	2,692,133,531
1-12	2026	79,573	88,775,381	555,756,205	1,148,109	32,776,634	(500,905,567)	148,043,582	2,380,056,498
1-12	2027	74,875	82,205,778	589,909,070	1,015,656	33,257,296	(541,976,244)	128,110,758	2,007,261,689
1-12	2028	70,236	75,844,727	624,041,163	881,887	33,568,461	(582,646,784)	104,523,782	1,569,809,227
1-12	2029	65,672	69,714,267	657,433,463	757,427	33,735,645	(622,212,268)	77,065,528	1,064,227,971
1-12	2030	61,197	63,828,762	689,612,652	646,988	33,800,491	(660,231,369)	45,549,416	487,565,119
1-12	2031	56,824	58,198,223	720,339,150	557,595	33,721,672	(696,420,193)	9,812,721	(889,570,480)
1-12	2032	52,570	52,834,196	749,198,267	483,007	33,431,052	(730,278,130)	(74,918,195)	(1,694,766,806)
1-12	2033	48,452	47,749,962	775,448,450	409,821	32,928,721	(761,037,030)	(124,160,317)	(2,579,964,153)
1-12	2034	44,483	42,957,953	798,308,872	338,562	32,248,997	(787,938,478)	(178,091,034)	(3,545,993,664)
1-12	2035	40,674	38,462,389	817,311,312	267,102	31,450,726	(810,566,751)	(236,746,037)	(4,593,306,452)
1-12	2036	37,034	34,264,602	832,306,266	209,817	30,513,346	(828,764,827)	(300,147,215)	(5,722,218,495)
1-12	2037	33,572	30,365,431	843,097,952	167,408	29,408,225	(842,308,153)	(368,307,707)	(6,932,834,355)
1-12	2038	30,300	26,765,235	849,279,830	133,790	28,143,156	(850,791,541)	(441,222,166)	(8,224,848,062)
1-12	2039	27,223	23,462,819	850,451,975	104,131	26,761,896	(853,855,184)	(518,860,732)	(9,597,563,978)
1-12	2040	24,345	20,452,685	846,515,290	77,193	25,321,789	(851,461,586)	(601,178,697)	(11,050,204,262)
1-12	2041	21,668	17,725,228	837,689,076	54,421	23,825,954	(843,844,224)	(688,135,590)	(12,582,184,076)
1-12	2042	19,193	15,269,925	824,245,881	38,468	22,280,140	(831,294,564)	(779,705,045)	(14,193,183,686)
1-12	2043	16,918	13,074,689	806,377,083	28,526	20,689,893	(814,020,813)	(875,874,430)	(15,883,078,929)
1-12	2044	14,840	11,126,842	784,233,694	21,870	19,084,745	(792,213,467)	(976,641,649)	(17,651,934,044)
1-12	2045	12,954	9,410,919	758,130,921	18,431	17,508,861	(766,247,294)	(1,082,020,592)	(19,500,201,931)
1-12	2046	11,251	7,909,604	728,597,010	15,033	15,973,469	(736,675,909)	(1,192,054,243)	(21,428,932,082)
1-12	2047	9,722	6,604,918	696,219,376	11,551	14,490,704	(704,116,713)	(1,306,823,934)	(23,439,872,730)
1-12	2048	8,359	5,479,546	661,530,909	8,105	13,058,125	(669,117,593)	(1,426,451,264)	(25,535,441,586)
1-12	2049	7,151	4,516,198	624,974,170	5,118	11,687,771	(632,150,861)	(1,551,095,514)	(27,718,687,962)
1-12	2050	6,086	3,697,561	587,015,207	2,683	10,401,124	(593,721,453)	(1,680,954,288)	(29,993,363,702)
1-12	2051	5,152	3,006,652	548,201,975	1,067	9,203,261	(554,399,652)	(1,816,269,506)	(32,364,032,860)
1-12	2052	4,338	2,427,605	509,077,332	305	8,096,156	(514,746,188)	(1,957,331,865)	(34,836,110,912)
1-12	2053	3,632	1,945,796	470,112,652	3	7,076,502	(475,243,360)	(2,104,481,049)	(37,415,835,321)
1-12	2054	3,025	1,547,818	431,697,474	-	6,145,164	(436,294,821)	(2,258,103,621)	(40,110,233,763)
1-12	2055	2,505	1,221,605	394,180,846	-	5,304,067	(398,263,307)	(2,418,632,167)	(42,927,129,237)
1-12	2056	2,063	956,237	357,893,791	-	4,551,548	(361,489,102)	(2,586,546,283)	(45,875,164,622)
1-12	2057	1,688	741,964	323,133,248	-	3,881,920	(326,273,204)	(2,762,373,770)	(48,963,811,597)
1-12	2058	1,374	570,286	290,129,597	-	3,288,681	(292,847,992)	(2,946,690,194)	(52,203,349,783)
1-12	2059	1,111	433,868	259,037,127	-	2,766,776	(261,370,035)	(3,140,117,303)	(55,604,837,121)
1-12	2060	893	326,494	229,962,278	-	2,312,017	(231,947,801)	(3,343,321,994)	(59,180,106,916)
1-12	2061	714	242,823	202,978,178	-	1,918,944	(204,654,299)	(3,557,016,607)	(62,941,777,822)
1-12	2062	567	178,126,915	178,126,915	-	1,582,976	(179,531,664)	(3,781,959,654)	(66,903,269,141)
1-12	2063	447	128,866	155,418,666	-	1,297,116	(156,586,915)	(4,018,956,701)	(71,078,812,758)
1-12	2064	351	91,555	134,821,024	-	1,054,963	(135,784,432)	(4,268,860,807)	(75,483,457,997)
1-6	2065	317	32,067	50,577,224	-	377,738	(50,922,895)	(1,855,699,009)	(77,390,079,901)

Attachment A(12)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	99.00%							Investment Rate:	6.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	6,960,311	= Standard Program Definition						Discount Rate:	6.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.15%	= Standard Program Definition							
Fund Balance @ End of Projection:	108,339,414	100.00%				100.00%			
Totals - 2Q 2005 thru 5/2065:	8,611,837,981	28,577,799,532	67,809,936	1,186,991,790	(21,220,763,276)	19,818,269,877			
As a % of Premiums:	94.29%	312.91%	0.74%	13.00%	-232.35%	217.00%			
Totals - Present Values:	4,733,822,195	5,819,025,011	39,294,556	379,375,129	(1,503,872,501)	5,708,933,473			
As a % of PV(Premiums):	96.29%	118.37%	0.80%	7.72%	-30.59%	116.13%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	247,993,829	34,257,278	1,452,604	7,282,279	205,001,668	47,715,556	1,510,832,813
1-12	2006	168,169	478,157,324	78,987,506	3,134,739	15,204,484	380,830,594	117,213,842	1,763,550,036
1-12	2007	164,452	463,019,525	95,076,070	3,400,707	16,197,342	348,345,406	146,138,723	2,261,594,473
1-12	2008	160,668	447,719,409	112,329,781	3,577,167	17,186,648	314,625,812	174,811,361	2,756,078,601
1-12	2009	156,799	432,360,267	130,311,008	3,663,729	18,186,163	280,199,366	203,159,780	3,245,515,775
1-12	2010	152,828	416,949,663	148,732,761	3,744,158	19,213,070	245,259,674	231,128,622	3,728,874,922
1-12	2011	148,746	401,448,034	167,737,791	3,802,465	20,207,384	209,700,394	258,660,662	4,205,263,218
1-12	2012	144,560	385,857,575	187,461,687	3,813,196	21,106,694	173,475,997	285,691,783	4,673,624,273
1-12	2013	140,274	370,212,127	207,839,170	3,742,644	21,992,544	136,637,769	312,152,349	5,132,792,054
1-12	2014	135,899	354,548,088	228,828,753	3,591,690	22,884,992	99,242,653	337,974,130	5,581,582,171
1-12	2015	131,438	339,041,986	248,083,978	3,459,946	23,799,313	63,698,749	363,126,067	6,018,798,955
1-12	2016	126,897	323,468,916	269,826,143	3,309,826	24,722,769	25,610,178	387,648,089	6,445,623,771
1-12	2017	122,289	307,854,058	294,328,639	3,137,097	25,568,375	(15,180,053)	411,235,936	6,858,882,038
1-12	2018	117,625	292,371,118	319,392,169	2,911,783	26,371,234	(56,304,068)	433,780,999	7,254,937,921
1-12	2019	112,917	277,059,987	344,946,146	2,651,576	27,158,656	(97,696,391)	455,203,589	7,632,414,851
1-12	2020	108,174	261,950,276	371,099,687	2,393,564	27,986,113	(139,529,089)	475,416,745	7,989,922,049
1-12	2021	103,403	247,049,197	398,360,271	2,156,268	28,954,302	(182,421,644)	494,304,666	8,325,809,705
1-12	2022	98,620	232,374,799	427,291,021	1,943,037	29,847,783	(226,707,042)	511,710,968	8,637,692,728
1-12	2023	93,838	217,968,928	457,800,824	1,717,423	30,657,214	(272,206,532)	527,466,677	8,922,696,653
1-12	2024	89,071	203,875,541	489,521,373	1,497,556	31,408,321	(318,551,710)	541,411,070	9,177,956,798
1-12	2025	84,311	190,103,431	522,215,905	1,304,686	32,129,386	(365,546,546)	553,391,621	9,400,816,158
1-12	2026	79,573	176,663,008	555,756,205	1,148,109	32,776,634	(413,017,940)	563,255,630	9,588,661,233
1-12	2027	74,875	163,589,498	589,909,070	1,015,656	33,257,296	(460,592,524)	570,857,416	9,738,898,922
1-12	2028	70,236	150,931,006	624,041,163	881,887	33,568,461	(507,560,504)	576,075,011	9,849,163,814
1-12	2029	65,672	138,731,392	657,433,463	757,427	33,735,645	(553,195,143)	578,824,115	9,917,678,321
1-12	2030	61,197	127,019,236	689,612,652	646,988	33,800,491	(597,040,895)	579,051,524	9,943,307,293
1-12	2031	56,824	115,814,465	720,339,150	557,595	33,721,672	(638,803,952)	576,721,814	9,925,317,922
1-12	2032	52,570	105,140,050	749,198,267	483,007	33,431,052	(677,972,277)	575,820,220	9,863,235,784
1-12	2033	48,452	95,022,424	775,448,450	409,821	32,928,721	(713,764,568)	564,370,643	9,757,083,727
1-12	2034	44,483	85,486,326	798,308,872	338,562	32,248,997	(745,410,105)	554,446,528	9,607,689,802
1-12	2035	40,674	76,540,154	817,311,312	267,102	31,540,726	(772,488,986)	542,162,551	9,416,726,226
1-12	2036	37,034	68,186,558	832,306,266	209,817	30,513,346	(794,842,871)	527,656,331	9,186,399,791
1-12	2037	33,572	60,427,208	843,097,952	167,408	29,408,225	(812,246,377)	511,083,884	8,919,213,251
1-12	2038	30,300	53,262,817	849,279,830	133,790	28,143,156	(824,293,959)	492,629,896	8,618,050,759
1-12	2039	27,223	46,691,009	850,451,975	104,131	26,761,896	(830,626,993)	472,514,302	8,286,386,696
1-12	2040	24,345	40,700,843	846,515,290	77,193	25,321,789	(831,213,428)	450,983,118	7,928,274,004
1-12	2041	21,668	35,273,203	837,689,076	54,421	23,825,954	(826,296,248)	428,289,729	7,548,043,694
1-12	2042	19,193	30,387,151	824,245,881	38,468	22,280,140	(816,177,338)	404,685,595	7,150,037,174
1-12	2043	16,918	26,018,630	806,377,083	28,526	20,689,893	(801,076,872)	380,421,277	6,738,545,431
1-12	2044	14,840	22,142,415	784,233,694	21,870	19,084,745	(781,197,894)	355,750,334	6,317,889,837
1-12	2045	12,954	18,727,729	758,130,921	18,431	17,508,861	(756,930,484)	330,924,608	5,892,442,277
1-12	2046	11,251	15,740,112	728,597,010	15,033	15,973,469	(728,845,401)	306,181,804	5,466,436,400
1-12	2047	9,722	13,143,786	696,219,376	11,551	14,490,704	(697,577,844)	281,737,069	5,043,772,804
1-12	2048	8,359	10,904,296	661,530,909	8,105	13,058,125	(663,692,843)	257,782,024	4,627,932,029
1-12	2049	7,151	8,987,234	624,974,170	5,118	11,687,771	(627,679,825)	234,488,369	4,222,021,210
1-12	2050	6,086	7,358,146	587,015,207	2,683	10,401,124	(590,060,868)	212,008,318	3,828,829,753
1-12	2051	5,152	5,983,237	548,201,975	1,067	9,203,261	(551,423,066)	190,469,733	3,450,777,204
1-12	2052	4,338	4,830,934	509,077,332	305	8,096,156	(512,342,859)	169,972,908	3,089,823,871
1-12	2053	3,632	3,872,134	470,112,652	3	7,076,502	(473,317,022)	150,591,706	2,747,453,921
1-12	2054	3,025	3,080,157	431,697,474	-	6,145,164	(434,762,482)	132,377,086	2,424,728,604
1-12	2055	2,505	2,430,994	394,180,846	-	5,304,067	(397,053,918)	115,359,481	2,122,343,208
1-12	2056	2,063	1,902,913	357,893,791	-	4,551,548	(360,542,427)	99,549,413	1,840,648,771
1-12	2057	1,688	1,476,508	323,133,248	-	3,881,920	(325,538,659)	84,937,991	1,579,655,757
1-12	2058	1,374	1,134,869	290,129,597	-	3,288,681	(292,283,409)	71,499,150	1,339,055,088
1-12	2059	1,111	863,398	259,037,127	-	2,766,776	(260,940,505)	59,193,145	1,118,270,829
1-12	2060	893	649,723	229,962,278	-	2,312,017	(231,624,572)	47,969,594	916,523,468
1-12	2061	714	483,217	202,978,178	-	1,918,944	(204,413,904)	37,769,329	732,868,490
1-12	2062	567	354,672	178,126,915	-	1,582,976	(179,355,220)	28,525,898	566,223,915
1-12	2063	447	256,444	155,418,666	-	1,297,116	(156,459,338)	20,167,068	415,394,594
1-12	2064	351	182,195	134,821,024	-	1,054,963	(135,693,792)	12,616,905	279,102,324
1-6	2065	317	63,814	50,577,224	-	377,738	(50,891,148)	3,205,125	156,025,437
									108,339,414

Attachment A(13)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%								Investment Rate:	7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(1,865,551,382)	= Standard Program Definition							Discount Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-84.65%	= Standard Program Definition								
Fund Balance @ End of Projection:	(108,044,253,816)	110.00%								
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	31,435,579,485	67,809,936	1,186,991,790	(28,362,824,436)	(81,192,262,193)				
As a % of Premiums:	94.29%	684.95%	1.48%	25.86%	-618.00%	-1769.10%				
Totals - Present Values:	2,203,887,024	5,214,556,676	36,464,580	329,249,963	(3,376,384,195)	(973,067,544)				
As a % of PV(Premiums):	96.49%	228.30%	1.60%	14.42%	-147.83%	-42.60%				

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	37,683,006	1,452,604	7,282,279	78,202,126	53,346,456	1,510,832,813
1-12	2006	168,169	240,280,062	86,886,257	3,134,739	15,204,484	135,054,582	119,749,768	1,642,381,395
1-12	2007	164,452	232,673,128	104,583,676	3,400,707	16,197,342	108,491,402	136,673,995	1,897,185,745
1-12	2008	160,668	224,984,628	123,562,759	3,577,167	17,186,648	80,658,053	152,877,649	2,142,351,142
1-12	2009	156,799	217,266,466	143,342,109	3,663,729	18,186,163	52,074,464	168,240,810	2,375,886,844
1-12	2010	152,828	209,522,444	163,606,037	3,744,158	19,213,070	22,959,179	182,660,426	2,596,202,119
1-12	2011	148,746	201,732,680	184,511,570	3,802,465	20,207,384	(6,788,739)	196,029,305	2,801,821,724
1-12	2012	144,560	193,898,279	206,207,856	3,813,196	21,106,694	(37,229,467)	208,228,288	2,991,062,289
1-12	2013	140,274	186,036,245	228,623,087	3,742,644	21,992,544	(68,322,030)	219,126,970	3,162,061,110
1-12	2014	135,899	178,164,869	251,711,628	3,591,690	22,884,992	(100,023,442)	228,591,596	3,312,866,049
1-12	2015	131,438	170,372,857	272,892,375	3,459,946	23,799,313	(129,778,777)	236,529,187	3,441,434,204
1-12	2016	126,897	162,547,194	296,808,757	3,309,826	24,722,769	(162,294,159)	242,930,270	3,548,184,614
1-12	2017	122,289	154,700,532	323,761,503	3,137,097	25,568,375	(197,766,444)	247,351,519	3,628,820,725
1-12	2018	117,625	146,920,160	351,331,386	2,911,783	26,371,234	(233,694,243)	249,582,628	3,678,405,800
1-12	2019	112,917	139,226,124	379,440,761	2,651,576	27,158,656	(270,024,869)	249,441,407	3,694,294,185
1-12	2020	108,174	131,633,304	408,209,656	2,393,564	27,986,113	(306,956,029)	249,441,407	3,673,710,723
1-12	2021	103,403	124,145,325	438,196,298	2,156,268	28,954,302	(345,161,543)	241,201,307	3,613,483,402
1-12	2022	98,620	116,771,256	470,020,123	1,943,037	29,847,783	(385,039,687)	232,555,009	3,509,523,166
1-12	2023	93,838	109,532,125	503,580,906	1,717,423	30,657,214	(426,423,418)	220,457,773	3,357,038,488
1-12	2024	89,071	102,450,021	538,473,511	1,497,556	31,408,321	(468,929,367)	204,576,138	3,151,072,842
1-12	2025	84,311	95,529,362	574,437,496	1,304,686	32,129,386	(512,342,205)	184,575,288	2,886,719,613
1-12	2026	79,573	88,775,381	611,331,825	1,148,109	32,776,634	(556,481,187)	160,108,622	2,558,952,695
1-12	2027	74,875	82,205,778	648,899,977	1,015,656	33,257,296	(600,967,151)	130,824,297	2,162,580,129
1-12	2028	70,236	75,844,727	686,445,279	881,887	33,568,461	(645,050,900)	96,385,225	1,692,437,276
1-12	2029	65,672	69,714,267	723,176,809	757,427	33,735,645	(687,955,614)	56,486,512	1,143,771,600
1-12	2030	61,197	63,828,762	758,573,917	646,988	33,800,491	(729,192,634)	10,847,179	512,302,498
1-12	2031	56,824	58,198,223	792,373,065	557,595	33,721,672	(768,454,108)	(40,807,381)	(206,042,958)
1-12	2032	52,570	52,834,196	824,118,094	483,007	33,431,052	(805,197,957)	(98,743,125)	(1,015,304,447)
1-12	2033	48,452	47,749,962	852,993,295	409,821	32,928,721	(838,581,875)	(163,195,284)	(1,919,245,529)
1-12	2034	44,483	42,957,953	878,139,759	338,562	32,248,997	(867,769,365)	(234,354,821)	(2,921,022,688)
1-12	2035	40,674	38,462,389	899,042,443	267,102	31,450,726	(892,297,882)	(312,379,111)	(4,023,146,874)
1-12	2036	37,034	34,264,602	915,536,893	209,817	30,513,346	(911,995,454)	(397,415,907)	(5,227,823,868)
1-12	2037	33,572	30,365,431	927,407,747	167,408	29,408,225	(926,617,948)	(489,610,554)	(6,537,235,229)
1-12	2038	30,300	26,765,235	934,207,813	133,790	28,143,156	(935,719,524)	(589,094,005)	(7,953,463,731)
1-12	2039	27,223	23,462,819	935,497,173	104,131	26,761,896	(938,900,381)	(695,975,165)	(9,478,277,260)
1-12	2040	24,345	20,452,685	931,166,818	77,193	25,321,789	(936,113,115)	(810,353,381)	(11,113,152,807)
1-12	2041	21,668	17,725,228	921,457,984	54,421	23,825,954	(927,613,131)	(932,343,542)	(12,859,619,303)
1-12	2042	19,193	15,269,925	906,670,469	38,468	22,280,140	(913,719,153)	(1,062,089,705)	(14,719,575,976)
1-12	2043	16,918	13,074,689	887,014,792	28,526	20,689,893	(894,658,522)	(1,199,765,565)	(16,695,384,834)
1-12	2044	14,840	11,126,842	862,657,064	21,870	19,084,745	(870,636,836)	(1,345,571,290)	(18,789,808,921)
1-12	2045	12,954	9,410,919	833,944,013	18,431	17,508,861	(842,060,386)	(1,499,741,327)	(21,006,017,047)
1-12	2046	11,251	7,909,604	801,456,712	15,033	15,973,469	(809,535,610)	(1,662,562,505)	(23,347,818,761)
1-12	2047	9,722	6,604,918	765,841,313	11,551	14,490,704	(773,738,650)	(1,834,387,434)	(25,819,916,876)
1-12	2048	8,359	5,479,546	727,684,000	8,105	13,058,125	(735,270,684)	(2,015,638,681)	(28,428,042,961)
1-12	2049	7,151	4,516,198	687,471,587	5,118	11,687,771	(694,648,278)	(2,206,807,253)	(31,178,952,326)
1-12	2050	6,086	3,697,561	645,716,728	2,683	10,401,124	(652,422,974)	(2,408,455,177)	(34,080,407,857)
1-12	2051	5,152	3,006,652	603,022,173	1,067	9,203,261	(609,219,849)	(2,621,225,253)	(37,141,286,007)
1-12	2052	4,338	2,427,605	559,985,065	305	8,096,156	(565,653,921)	(2,845,849,114)	(40,371,731,110)
1-12	2053	3,632	1,945,796	517,123,917	3	7,076,502	(522,254,625)	(3,083,149,998)	(43,783,234,145)
1-12	2054	3,025	1,547,818	474,867,222	-	6,145,164	(479,464,569)	(3,334,042,698)	(47,388,638,768)
1-12	2055	2,505	1,221,605	433,598,930	-	5,304,067	(437,681,392)	(3,599,535,238)	(51,202,146,035)
1-12	2056	2,063	956,237	393,683,170	-	4,551,548	(397,278,481)	(3,880,733,142)	(55,239,362,665)
1-12	2057	1,688	741,964	355,446,573	-	3,881,920	(358,586,529)	(4,178,844,212)	(59,517,374,288)
1-12	2058	1,374	570,286	319,142,557	-	3,288,681	(321,860,952)	(4,495,181,437)	(64,054,805,028)
1-12	2059	1,111	433,868	284,940,840	-	2,766,776	(287,273,748)	(4,831,164,660)	(68,871,847,417)
1-12	2060	893	326,494	252,958,506	-	2,312,017	(254,944,029)	(5,188,323,163)	(73,990,285,825)
1-12	2061	714	242,823	223,275,995	-	1,918,944	(224,952,116)	(5,568,300,241)	(79,433,553,018)
1-12	2062	567	178,227	195,939,606	-	1,582,976	(197,344,356)	(5,972,858,621)	(85,226,805,376)
1-12	2063	447	128,866	170,960,532	-	1,297,116	(172,128,782)	(6,403,886,420)	(91,397,008,353)
1-12	2064	351	91,555	148,303,127	-	1,054,963	(149,266,534)	(6,863,402,866)	(97,973,023,554)
1-6	2065	317	32,067	55,634,947	-	377,738	(55,980,617)	(3,002,580,244)	(104,985,692,955)
									(108,044,253,816)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Months	Year	Lives	Total Premiums	LTC Paid Claims	ROP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	230,547,027	37,683,006	1,452,604	7,282,279	184,129,138	55,173,680	1,510,832,813
1-12	2006	168,169	444,518,115	86,886,257	3,134,739	15,204,484	339,292,635	134,361,060	1,750,135,631
1-12	2007	164,452	430,445,287	104,583,676	3,400,707	16,197,342	306,263,561	166,382,589	2,223,789,326
1-12	2008	160,668	416,221,561	123,562,759	3,577,167	17,186,648	271,894,986	198,284,932	2,696,435,476
1-12	2009	156,799	401,942,962	143,342,109	3,663,729	18,186,163	236,750,960	229,987,266	3,166,015,394
1-12	2010	152,828	387,616,521	163,606,037	3,744,158	19,213,070	201,053,256	261,429,895	3,633,353,620
1-12	2011	148,746	373,205,458	184,511,570	3,802,465	20,207,384	164,684,039	292,551,381	4,095,836,771
1-12	2012	144,560	358,711,816	206,207,856	3,813,196	21,106,694	127,584,070	323,280,788	5,003,937,049
1-12	2013	140,274	344,167,052	228,623,087	3,742,644	21,992,544	89,808,778	353,539,994	5,447,285,821
1-12	2014	135,899	329,605,007	251,711,628	3,591,690	22,884,992	51,416,697	383,252,239	5,881,954,756
1-12	2015	131,438	315,189,786	272,892,375	3,459,946	23,799,313	15,038,151	412,387,835	6,309,380,743
1-12	2016	126,897	300,712,309	296,808,757	3,309,826	24,722,769	(24,129,044)	441,008,068	6,726,259,768
1-12	2017	122,289	286,195,984	323,761,503	3,137,097	25,568,375	(66,270,992)	468,736,340	7,128,725,116
1-12	2018	117,625	271,802,295	351,331,386	2,911,783	26,371,234	(108,812,107)	495,440,929	7,515,353,397
1-12	2019	112,917	257,568,330	379,440,761	2,651,576	27,158,656	(151,682,663)	521,025,853	7,884,697,127
1-12	2020	108,174	243,521,613	408,209,656	2,393,564	27,986,113	(195,067,720)	545,385,250	8,235,014,657
1-12	2021	103,403	229,668,852	438,196,298	2,156,268	28,954,302	(239,638,016)	568,376,297	8,563,752,938
1-12	2022	98,620	216,026,823	470,020,123	1,943,037	29,847,783	(285,784,120)	589,802,456	8,867,771,274
1-12	2023	93,838	202,634,431	503,580,906	1,717,423	30,657,214	(333,321,112)	609,447,844	9,143,898,006
1-12	2024	89,071	189,532,538	538,473,511	1,497,556	31,408,321	(381,846,850)	627,104,586	9,389,155,741
1-12	2025	84,311	176,729,320	574,437,496	1,304,686	32,129,386	(431,142,247)	642,573,192	9,605,586,686
1-12	2026	79,573	164,234,455	611,331,825	1,148,109	32,776,634	(481,022,114)	655,651,864	9,776,216,437
1-12	2027	74,875	152,080,689	648,899,977	1,015,656	33,257,296	(531,092,240)	666,144,496	9,910,268,693
1-12	2028	70,236	140,312,745	686,445,279	881,887	33,568,461	(580,582,882)	673,881,870	10,003,567,680
1-12	2029	65,672	128,971,395	723,176,809	757,427	33,735,645	(628,698,487)	678,740,136	10,053,609,329
1-12	2030	61,197	118,083,210	758,573,917	646,988	33,800,491	(674,938,187)	680,633,132	10,059,304,275
1-12	2031	56,824	107,666,713	792,373,065	557,595	33,721,672	(718,985,619)	679,495,397	10,019,814,053
1-12	2032	52,570	97,743,262	824,118,094	483,007	33,431,052	(760,288,891)	675,285,380	9,934,810,543
1-12	2033	48,452	88,337,430	852,993,295	409,821	32,928,721	(797,994,407)	668,008,724	9,804,824,860
1-12	2034	44,483	79,472,213	878,139,759	338,562	32,448,997	(831,255,105)	657,732,973	9,631,302,728
1-12	2035	40,674	71,155,419	899,042,443	267,102	31,450,726	(859,604,852)	644,577,883	9,416,275,579
1-12	2036	37,034	63,389,513	915,536,893	209,817	30,513,346	(882,870,542)	628,692,353	9,162,097,570
1-12	2037	33,572	56,176,047	927,407,747	167,408	29,408,225	(900,807,332)	610,248,532	8,871,538,770
1-12	2038	30,300	49,515,685	934,207,813	133,790	28,143,156	(912,969,075)	589,455,216	8,548,024,911
1-12	2039	27,223	43,406,214	935,497,173	104,131	26,761,896	(918,956,985)	566,567,016	8,195,634,942
1-12	2040	24,345	37,837,467	931,166,818	77,193	25,321,789	(918,728,333)	541,873,368	7,818,779,977
1-12	2041	21,668	32,791,671	921,457,984	54,421	23,825,954	(912,546,688)	515,674,911	7,421,908,200
1-12	2042	19,193	28,249,362	906,670,469	38,468	22,280,140	(900,739,716)	488,271,607	7,009,440,091
1-12	2043	16,918	24,188,174	887,014,792	28,526	20,689,937	(883,545,036)	459,964,186	6,585,859,241
1-12	2044	14,840	20,584,657	862,657,064	21,870	19,084,745	(861,179,021)	431,059,378	6,155,739,598
1-12	2045	12,954	17,410,200	833,944,013	18,431	17,508,861	(834,061,105)	401,864,293	5,723,542,786
1-12	2046	11,251	14,632,767	801,456,712	15,033	15,973,469	(802,812,446)	372,670,579	5,293,400,919
1-12	2047	9,722	12,219,098	765,841,313	11,551	14,490,704	(768,124,470)	343,743,546	4,869,019,995
1-12	2048	8,359	10,137,159	727,684,000	8,105	13,058,125	(730,613,070)	315,320,748	4,453,727,673
1-12	2049	7,151	8,354,966	687,471,587	5,118	11,687,771	(690,809,510)	287,616,480	4,050,534,643
1-12	2050	6,086	6,840,488	645,716,728	2,683	10,401,124	(649,280,047)	260,822,355	3,662,076,951
1-12	2051	5,152	5,562,306	603,022,173	1,067	9,203,261	(606,664,195)	235,100,950	3,290,513,706
1-12	2052	4,338	4,491,069	559,985,065	305	8,096,156	(563,590,457)	210,584,152	2,937,504,651
1-12	2053	3,632	3,599,722	517,123,917	3	7,076,502	(520,600,699)	187,360,590	2,604,264,542
1-12	2054	3,025	2,863,463	474,867,222	-	6,145,164	(478,148,924)	165,507,410	2,291,623,029
1-12	2055	2,505	2,259,969	433,598,930	-	5,304,067	(436,643,028)	150,065,631	2,000,045,632
1-12	2056	2,063	1,769,039	393,683,170	-	4,551,548	(396,465,679)	126,054,458	1,729,634,412
1-12	2057	1,688	1,372,634	355,446,573	-	3,881,920	(357,955,859)	108,468,939	1,480,147,491
1-12	2058	1,374	1,055,029	319,142,557	-	3,288,681	(321,376,209)	92,282,585	1,251,053,867
1-12	2059	1,111	802,656	284,940,840	-	2,766,776	(286,904,960)	77,451,642	1,041,600,549
1-12	2060	893	604,014	252,958,506	-	2,312,017	(254,666,590)	63,918,836	850,852,876
1-12	2061	714	449,222	223,275,995	-	1,918,944	(224,745,717)	51,615,584	677,722,744
1-12	2062	567	329,720	195,939,606	-	1,582,976	(197,192,863)	40,463,796	520,993,677
1-12	2063	447	238,403	170,960,532	-	1,297,116	(172,019,246)	379,352,099	379,352,099
1-12	2064	351	169,377	148,303,127	-	1,054,963	(149,188,712)	21,266,238	251,429,625
1-6	2065	317	59,325	55,634,947	-	377,738	(55,953,360)	6,384,448	201,860,712

Attachment A(15)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	0.00%									Investment Rate:	7.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	(1,449,760,351)	= Standard Program Definition								Discount Rate:	7.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	-65.78%	= Standard Program Definition									
Fund Balance @ End of Projection:	(84,018,380,683)	100.00%				120.00%					
Totals - 2Q 2005 thru 5/2065:	4,327,556,775	28,577,799,532	67,809,936	1,405,994,864	(25,724,047,557)	(59,805,165,938)					
As a % of Premiums:	94.29%	622.68%	1.48%	30.64%	-560.50%	-1303.09%					
Totals - Present Values:	2,203,887,024	4,740,506,069	36,464,580	387,509,539	(2,960,593,164)	96,012,119					
As a % of PV(Premiums):	96.49%	207.55%	1.60%	16.97%	-129.62%	4.20%					

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	34,257,278	1,452,604	8,455,997	80,454,136	53,384,730	1,510,832,813
1-12	2006	168,169	240,280,062	78,987,506	3,134,739	17,669,132	140,488,685	120,090,280	1,644,671,679
1-12	2007	164,452	232,673,128	95,076,070	3,400,707	18,843,274	115,353,077	137,467,651	1,905,250,644
1-12	2008	160,668	224,984,628	112,329,781	3,577,167	20,012,635	89,065,044	154,260,251	2,158,071,372
1-12	2009	156,799	217,266,466	130,311,008	3,663,729	21,193,713	62,098,016	170,364,326	2,401,396,667
1-12	2010	152,828	209,522,444	148,732,761	3,744,158	22,407,111	34,638,414	185,691,302	2,633,859,008
1-12	2011	148,746	201,732,680	167,737,791	3,802,465	23,592,512	6,599,912	200,148,587	2,854,188,724
1-12	2012	144,560	193,898,279	187,461,687	3,813,196	24,676,230	(22,052,834)	213,634,575	3,060,937,223
1-12	2013	140,274	186,036,245	207,839,170	3,742,644	25,744,999	(51,290,568)	226,037,921	3,252,518,964
1-12	2014	135,899	178,164,869	228,828,753	3,591,690	26,822,892	(81,078,466)	237,244,416	3,427,266,317
1-12	2015	131,438	170,372,857	248,083,978	3,459,946	27,928,232	(109,099,298)	247,176,954	3,583,432,267
1-12	2016	126,897	162,547,194	269,826,143	3,309,826	29,045,742	(139,634,517)	255,834,716	3,721,509,923
1-12	2017	122,289	154,700,532	294,328,639	3,137,097	30,071,016	(172,836,221)	262,823,634	3,837,710,122
1-12	2018	117,625	146,920,160	319,392,169	2,911,783	31,046,127	(206,429,920)	267,963,415	3,927,697,535
1-12	2019	112,917	139,226,124	344,946,146	2,651,576	32,003,806	(240,375,404)	271,099,665	3,989,231,030
1-12	2020	108,174	131,633,304	371,099,687	2,393,564	33,010,572	(274,870,519)	272,062,618	4,019,955,291
1-12	2021	103,403	124,145,325	398,360,271	2,156,268	34,187,227	(310,558,441)	270,640,883	4,017,147,390
1-12	2022	98,620	116,771,256	427,291,021	1,943,037	35,275,189	(347,737,992)	266,569,869	3,977,229,832
1-12	2023	93,838	109,532,125	457,800,824	1,717,423	36,263,164	(386,249,286)	259,563,326	3,896,061,709
1-12	2024	89,071	102,450,021	489,521,373	1,497,556	37,181,944	(425,750,853)	249,334,654	3,769,375,749
1-12	2025	84,311	95,529,362	522,215,905	1,304,686	38,065,437	(466,056,666)	235,596,422	3,592,959,550
1-12	2026	79,573	88,775,381	555,756,205	1,148,109	38,861,109	(506,990,042)	218,051,580	3,362,499,305
1-12	2027	74,875	82,205,778	589,909,070	1,015,656	39,457,558	(548,176,507)	196,401,390	3,073,560,844
1-12	2028	70,236	75,844,727	624,041,163	881,887	39,851,170	(588,929,493)	170,363,337	2,721,785,277
1-12	2029	65,672	69,714,267	657,433,463	757,427	40,072,443	(628,549,066)	139,685,777	2,303,219,570
1-12	2030	61,197	63,828,762	689,612,652	646,988	40,171,245	(666,602,124)	104,139,735	1,814,356,282
1-12	2031	56,824	58,198,223	720,339,150	557,595	40,097,892	(702,796,413)	63,503,833	1,251,893,893
1-12	2032	52,570	52,834,196	749,198,267	483,007	39,770,510	(736,617,588)	17,568,007	612,601,313
1-12	2033	48,452	47,749,962	775,448,450	409,821	39,189,082	(767,297,391)	(33,846,730)	(106,448,268)
1-12	2034	44,483	42,957,953	798,308,872	338,562	38,394,658	(794,084,139)	(90,876,894)	(907,592,389)
1-12	2035	40,674	38,462,389	817,311,312	267,102	37,457,747	(816,573,772)	(153,627,045)	(1,792,553,422)
1-12	2036	37,034	34,264,602	832,306,266	209,817	36,353,574	(834,605,056)	(222,190,692)	(2,762,754,239)
1-12	2037	33,572	30,365,431	843,097,952	167,408	35,047,676	(847,947,604)	(296,655,704)	(3,819,549,986)
1-12	2038	30,300	26,765,235	849,279,830	133,790	33,549,295	(856,197,680)	(377,093,370)	(4,964,153,295)
1-12	2039	27,223	23,462,819	850,451,975	104,131	31,910,830	(859,004,118)	(463,552,162)	(6,197,444,345)
1-12	2040	24,345	20,452,685	846,515,290	77,193	30,201,002	(856,340,800)	(556,069,483)	(7,520,000,624)
1-12	2041	21,668	17,725,228	837,689,076	54,421	28,423,480	(848,441,750)	(654,693,847)	(8,932,410,906)
1-12	2042	19,193	15,269,925	824,245,881	38,468	26,585,095	(835,599,519)	(759,496,447)	(10,435,546,502)
1-12	2043	16,918	13,074,689	806,377,083	28,526	24,692,441	(818,023,361)	(870,571,373)	(12,030,642,468)
1-12	2044	14,840	11,126,842	784,233,694	21,870	22,780,907	(795,909,630)	(988,032,693)	(13,719,237,203)
1-12	2045	12,954	9,410,919	758,130,921	18,431	20,903,463	(769,641,896)	(1,112,021,856)	(15,503,179,525)
1-12	2046	11,251	7,909,604	728,597,010	15,033	19,073,571	(739,776,010)	(1,242,723,540)	(17,384,843,277)
1-12	2047	9,722	6,604,918	696,219,376	11,551	17,305,798	(706,931,807)	(1,380,377,255)	(19,367,342,827)
1-12	2048	8,359	5,479,546	661,530,909	8,105	15,597,228	(671,656,696)	(1,525,280,590)	(21,454,651,889)
1-12	2049	7,151	4,516,198	624,974,170	5,118	13,962,331	(634,425,421)	(1,677,787,471)	(23,601,589,176)
1-12	2050	6,086	3,697,561	587,015,207	2,683	12,426,922	(595,747,251)	(1,838,310,425)	(25,963,802,068)
1-12	2051	5,152	3,006,652	548,201,975	1,067	10,997,143	(556,193,533)	(2,007,328,939)	(28,397,859,744)
1-12	2052	4,338	2,427,605	509,077,332	305	9,675,417	(516,325,449)	(2,185,396,071)	(30,961,382,217)
1-12	2053	3,632	1,945,796	470,112,652	3	8,457,833	(476,624,692)	(2,373,140,380)	(33,663,103,737)
1-12	2054	3,025	1,547,818	431,697,474	-	7,345,490	(437,495,147)	(2,571,265,325)	(36,512,868,809)
1-12	2055	2,505	1,221,605	394,180,846	-	6,340,756	(399,299,997)	(2,780,550,284)	(39,521,629,281)
1-12	2056	2,063	956,237	357,893,791	-	5,441,701	(362,379,255)	(3,001,853,762)	(42,701,479,562)
1-12	2057	1,688	741,964	323,133,248	-	4,641,561	(327,032,845)	(3,236,116,980)	(57,416,343,275)
1-12	2058	1,374	570,286	290,129,597	-	3,932,592	(293,491,903)	(3,484,365,745)	(61,676,095,512)
1-12	2059	1,111	433,868	259,037,127	-	3,308,784	(261,912,043)	(3,747,711,180)	(66,205,700,297)
1-12	2060	893	326,494	229,962,278	-	2,765,164	(232,400,948)	(4,027,351,289)	(71,026,304,671)
1-12	2061	714	242,823	202,978,178	-	2,295,228	(205,030,582)	(4,324,574,202)	(76,160,542,059)
1-12	2062	567	178,227	178,126,915	-	1,893,525	(179,842,212)	(4,640,762,161)	(81,632,592,322)
1-12	2063	447	128,866	155,418,666	-	1,551,697	(156,841,497)	(4,977,395,891)	(84,018,380,683)
1-12	2064	351	91,555	134,821,024	-	1,262,103	(135,991,572)	(5,336,058,692)	
1-6	2065	317	32,067	50,577,224	-	451,893	(50,997,050)	(2,334,791,310)	

Attachment A(16)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	66.00%							Investment Rate:	7.00%	Annual
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	4,805,085	= Standard Program Definition						Discount Rate:	7.00%	
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.13%	= Standard Program Definition								
Fund Balance @ End of Projection:	31,543,540	100.00%			120.00%					
Totals - 2Q 2005 thru 5/2065:	7,183,744,246	28,577,799,532	67,809,936	1,405,994,864	(22,867,860,086)	21,388,570,813				
As a % of Premiums:	94.29%	375.11%	0.89%	18.45%	-300.16%	280.74%				
Totals - Present Values:	3,658,452,460	4,740,506,069	36,464,580	387,509,539	(1,506,027,728)	5,219,443,009				
As a % of PV(Premiums):	96.49%	125.03%	0.96%	10.22%	-39.72%	137.66%				

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	206,869,224	34,257,278	1,452,604	8,455,997	162,703,345	54,803,515	1,510,832,813
1-12	2006	168,169	398,864,903	78,987,506	3,134,739	17,669,132	299,073,526	131,435,519	1,728,339,673
1-12	2007	164,452	386,237,392	95,076,070	3,400,707	18,843,274	268,917,341	160,535,500	2,158,848,719
1-12	2008	160,668	373,474,482	112,329,781	3,577,167	20,012,635	237,554,898	189,517,671	2,588,301,560
1-12	2009	156,799	360,662,333	130,311,008	3,663,729	21,193,713	205,493,883	218,308,632	3,015,374,129
1-12	2010	152,828	347,807,257	148,732,761	3,744,158	22,407,111	172,923,227	246,853,477	3,439,176,645
1-12	2011	148,746	334,876,249	167,737,791	3,802,465	23,592,512	139,743,481	275,095,140	3,858,953,349
1-12	2012	144,560	321,871,143	187,461,687	3,813,196	24,676,230	105,920,030	302,969,458	4,273,791,970
1-12	2013	140,274	308,820,166	207,839,170	3,742,644	25,744,999	71,493,353	330,405,681	4,682,681,459
1-12	2014	135,899	295,753,682	228,828,753	3,591,690	26,822,892	36,510,347	357,333,856	5,084,580,493
1-12	2015	131,438	282,818,943	248,083,978	3,459,946	27,928,232	3,346,788	383,726,022	5,478,424,696
1-12	2016	126,897	269,828,342	269,826,143	3,309,826	29,045,742	(32,353,369)	409,636,301	5,865,497,506
1-12	2017	122,289	256,802,883	294,328,639	3,137,097	30,071,016	(70,733,870)	434,722,436	6,242,780,437
1-12	2018	117,625	243,887,465	319,392,169	2,911,783	31,046,127	(109,462,614)	458,865,154	6,606,769,003
1-12	2019	112,917	231,115,366	344,946,146	2,651,576	32,003,806	(148,486,163)	481,977,000	6,956,171,544
1-12	2020	108,174	218,511,285	371,099,687	2,393,564	33,010,572	(187,992,538)	503,960,639	7,289,662,381
1-12	2021	103,403	206,081,240	398,360,271	2,156,268	34,187,227	(228,622,527)	524,682,640	7,605,630,482
1-12	2022	98,620	193,840,285	427,291,021	1,943,037	35,275,189	(270,668,963)	543,962,004	7,901,690,596
1-12	2023	93,838	181,823,327	457,800,824	1,717,423	36,263,164	(313,958,083)	561,602,675	8,174,983,637
1-12	2024	89,071	170,067,035	489,521,373	1,497,556	37,181,944	(358,133,839)	577,415,566	8,422,628,229
1-12	2025	84,311	158,578,742	522,215,905	1,304,686	38,065,437	(403,007,287)	591,218,324	8,641,909,956
1-12	2026	79,573	147,367,132	555,756,205	1,148,109	38,861,109	(448,398,290)	602,826,333	8,830,120,993
1-12	2027	74,875	136,461,591	589,909,070	1,015,656	39,457,558	(493,920,693)	612,061,779	8,984,549,035
1-12	2028	70,236	125,902,247	624,041,163	881,887	39,851,170	(538,871,973)	618,772,497	9,102,690,127
1-12	2029	65,672	115,725,684	657,433,463	757,427	40,072,443	(582,537,649)	622,847,414	9,182,590,645
1-12	2030	61,197	105,955,745	689,612,652	646,988	40,171,245	(624,475,141)	622,847,414	9,222,900,410
1-12	2031	56,824	96,609,051	720,339,150	557,595	40,097,892	(664,385,586)	622,797,754	9,222,634,098
1-12	2032	52,570	87,704,765	749,198,267	483,007	39,770,510	(701,747,019)	618,578,377	9,181,046,266
1-12	2033	48,452	79,264,937	775,448,450	409,821	39,189,082	(735,782,416)	618,578,377	9,097,877,624
1-12	2034	44,483	71,310,202	798,308,872	338,562	38,394,658	(765,731,890)	601,803,040	8,973,653,943
1-12	2035	40,674	63,847,565	817,311,312	267,102	37,457,747	(791,188,596)	589,421,915	8,809,725,093
1-12	2036	37,034	56,879,239	832,306,266	209,817	36,353,574	(811,990,418)	574,552,193	8,607,958,412
1-12	2037	33,572	50,406,615	843,097,952	167,408	35,047,676	(827,906,420)	557,352,527	8,370,520,187
1-12	2038	30,300	44,430,290	849,279,830	133,790	33,549,295	(838,532,625)	538,015,437	8,099,966,293
1-12	2039	27,223	38,948,279	850,451,975	104,131	31,910,830	(843,518,657)	516,774,709	7,799,449,106
1-12	2040	24,345	33,951,457	846,515,290	77,193	30,201,002	(842,842,028)	493,894,817	7,472,705,157
1-12	2041	21,668	29,423,878	837,689,076	54,421	28,423,480	(836,743,100)	469,649,894	7,123,757,946
1-12	2042	19,193	25,348,076	824,245,881	38,468	26,585,095	(825,521,368)	444,313,513	6,756,664,741
1-12	2043	16,918	21,703,983	806,377,083	28,526	24,692,441	(809,394,067)	418,159,963	6,375,456,886
1-12	2044	14,840	18,470,557	784,233,694	21,870	22,780,907	(788,565,914)	391,468,768	5,984,222,782
1-12	2045	12,954	15,622,126	758,130,921	18,431	20,903,463	(763,430,689)	364,518,979	5,587,125,635
1-12	2046	11,251	13,129,942	728,597,010	15,033	19,073,571	(734,555,672)	337,575,090	5,188,213,924
1-12	2047	9,722	10,964,163	696,219,376	11,551	17,305,798	(702,572,561)	310,877,389	4,791,233,343
1-12	2048	8,359	9,096,046	661,530,909	8,105	15,597,228	(668,040,196)	284,640,849	4,399,538,171
1-12	2049	7,151	7,496,889	624,974,170	5,118	13,962,331	(631,444,731)	259,059,192	4,016,138,823
1-12	2050	6,086	6,137,951	587,015,207	2,683	12,426,922	(593,306,861)	234,305,070	3,643,753,285
1-12	2051	5,152	4,991,042	548,201,975	1,067	10,997,143	(554,209,143)	210,524,348	3,284,751,494
1-12	2052	4,338	4,029,824	509,077,332	305	9,675,417	(514,723,230)	187,832,329	2,941,066,699
1-12	2053	3,632	3,230,021	470,112,652	3	8,457,833	(475,340,466)	166,314,900	2,614,175,798
1-12	2054	3,025	2,569,377	431,697,474	-	7,345,490	(436,473,587)	146,032,406	2,305,150,232
1-12	2055	2,505	2,027,864	394,180,846	-	6,340,756	(398,493,738)	127,022,155	2,014,709,051
1-12	2056	2,063	1,587,354	357,893,791	-	5,441,701	(361,748,138)	109,298,963	1,743,237,468
1-12	2057	1,688	1,231,660	323,133,248	-	4,641,561	(326,543,148)	92,855,584	1,490,788,294
1-12	2058	1,374	946,674	290,129,597	-	3,932,592	(293,115,514)	77,665,142	1,257,100,730
1-12	2059	1,111	720,221	259,037,127	-	3,308,784	(261,625,690)	63,685,007	1,041,650,357
1-12	2060	893	541,980	229,962,278	-	2,765,164	(232,185,462)	50,860,146	843,709,674
1-12	2061	714	403,086	202,978,178	-	2,295,228	(204,870,319)	39,125,145	662,384,359
1-12	2062	567	295,857	178,126,915	-	1,893,525	(179,724,583)	28,405,833	496,639,184
1-12	2063	447	213,918	155,418,666	-	1,551,697	(156,756,445)	207,184,919	345,320,435
1-12	2064	351	151,982	134,821,024	-	1,262,103	(135,931,145)	9,684,377	207,184,919
1-6	2065	317	53,232	50,577,224	-	451,893	(50,975,885)	1,581,274	80,938,151
									31,543,540

California Public Employees Retirement System
Summary of Projected Values
All Plans

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	124,620,015	37,683,006	1,452,604	8,455,997	77,028,408	45,818,514	1,510,832,813
1-12	2006	168,169	240,280,062	86,886,257	3,134,739	17,669,132	132,589,935	102,054,777	1,633,679,734
1-12	2007	164,452	232,673,128	104,583,676	3,400,707	18,843,274	105,845,470	115,345,082	1,868,324,446
1-12	2008	160,668	224,984,628	123,562,759	3,577,167	20,012,635	77,832,066	127,788,794	2,089,514,998
1-12	2009	156,799	217,266,466	143,342,109	3,663,729	21,193,713	49,066,915	139,275,618	2,295,135,859
1-12	2010	152,828	209,522,444	163,606,037	3,744,158	22,407,111	19,765,138	149,710,085	2,483,478,391
1-12	2011	148,746	201,732,680	184,511,570	3,802,465	23,592,512	(10,173,867)	158,993,377	2,652,953,614
1-12	2012	144,560	193,898,279	206,207,856	3,813,196	24,676,230	(40,799,002)	167,017,481	2,801,773,124
1-12	2013	140,274	186,036,245	228,623,087	3,742,644	25,744,999	(72,074,485)	173,665,529	2,927,991,603
1-12	2014	135,899	178,164,869	251,711,628	3,591,690	26,822,892	(103,961,342)	178,818,286	3,029,582,644
1-12	2015	131,438	170,372,857	272,892,375	3,459,946	27,928,232	(133,907,966)	182,392,276	3,104,439,591
1-12	2016	126,897	162,547,194	296,808,757	3,309,826	29,045,742	(166,617,131)	184,375,630	3,152,924,172
1-12	2017	122,289	154,700,532	323,761,503	3,137,097	30,071,016	(202,269,085)	184,385,587	3,170,682,671
1-12	2018	117,625	146,920,160	351,331,386	2,911,783	31,046,127	(238,369,137)	182,243,062	3,152,799,173
1-12	2019	112,917	139,226,124	379,440,761	2,651,576	32,003,806	(274,870,019)	177,794,435	3,096,673,099
1-12	2020	108,174	131,633,304	408,209,656	2,393,564	33,010,572	(311,980,487)	170,872,863	2,999,597,515
1-12	2021	103,403	124,145,325	438,196,298	2,156,268	34,187,227	(350,394,468)	161,274,337	2,858,469,891
1-12	2022	98,620	116,771,256	470,020,123	1,943,037	35,275,189	(390,467,094)	148,745,907	2,669,369,759
1-12	2023	93,838	109,532,125	503,580,906	1,717,423	36,263,164	(432,029,368)	133,015,367	2,427,648,573
1-12	2024	89,071	102,450,021	538,473,511	1,497,556	37,181,944	(474,702,990)	113,812,678	2,128,634,572
1-12	2025	84,311	95,529,362	574,437,496	1,304,686	38,065,437	(518,278,257)	90,870,024	1,767,744,260
1-12	2026	79,573	88,775,381	611,331,825	1,148,109	38,861,109	(562,565,662)	63,913,528	1,340,336,028
1-12	2027	74,875	82,205,778	648,899,977	1,015,656	39,457,558	(607,167,414)	32,670,193	841,683,893
1-12	2028	70,236	75,844,727	686,445,279	881,887	39,851,170	(651,333,609)	(3,114,953)	267,186,673
1-12	2029	65,672	69,714,267	723,176,809	757,427	40,072,443	(694,292,412)	(43,664,520)	(387,261,889)
1-12	2030	61,197	63,828,762	758,573,917	646,988	40,171,245	(735,563,389)	(89,176,236)	1,125,218,822
1-12	2031	56,824	58,198,223	792,373,065	557,595	40,097,892	(774,830,328)	(139,837,416)	(1,949,958,446)
1-12	2032	52,570	52,834,196	824,118,094	483,007	39,770,510	(811,537,415)	(195,821,886)	(2,864,226,190)
1-12	2033	48,452	47,749,962	852,993,295	409,821	39,189,082	(844,842,236)	(257,271,138)	(3,871,985,492)
1-12	2034	44,483	42,957,953	878,139,759	338,562	38,394,658	(873,915,026)	(324,283,291)	(4,974,098,866)
1-12	2035	40,674	38,462,389	899,042,443	267,102	37,457,747	(898,304,903)	(396,922,847)	(6,172,297,183)
1-12	2036	37,034	34,264,602	915,536,893	209,817	36,353,574	(917,835,682)	(475,240,720)	(7,467,524,934)
1-12	2037	33,572	30,365,431	927,407,747	167,408	35,047,676	(932,257,400)	(559,279,554)	(8,860,601,336)
1-12	2038	30,300	26,765,235	934,207,813	133,790	33,549,295	(941,125,663)	(649,063,270)	(10,352,138,289)
1-12	2039	27,223	23,462,819	935,497,173	104,131	31,910,830	(944,049,315)	(744,590,831)	(11,942,327,223)
1-12	2040	24,345	20,452,685	931,166,818	77,193	30,201,002	(940,992,328)	(845,847,102)	(13,630,967,369)
1-12	2041	21,668	17,725,228	921,457,984	54,421	28,423,480	(932,210,657)	(952,823,789)	(15,417,806,799)
1-12	2042	19,193	15,269,925	906,670,469	38,468	26,585,095	(918,024,107)	(1,065,530,209)	(17,302,841,245)
1-12	2043	16,918	13,074,689	887,014,792	28,526	24,692,441	(898,661,069)	(1,183,993,026)	(19,286,395,561)
1-12	2044	14,840	11,126,842	862,657,064	21,870	22,780,907	(874,332,999)	(1,308,252,957)	(21,369,049,657)
1-12	2045	12,954	9,410,919	833,944,013	18,431	20,903,463	(845,454,988)	(1,438,371,068)	(23,551,635,612)
1-12	2046	11,251	7,909,604	801,456,712	15,033	19,073,571	(812,635,711)	(1,574,443,245)	(25,835,461,669)
1-12	2047	9,722	6,604,918	765,841,313	11,551	17,305,798	(776,553,744)	(1,716,610,452)	(28,222,540,625)
1-12	2048	8,359	5,479,546	727,684,000	8,105	15,597,228	(737,809,787)	(1,865,060,939)	(30,715,704,821)
1-12	2049	7,151	4,516,198	687,471,587	5,118	13,962,331	(696,922,838)	(2,020,027,595)	(33,318,575,547)
1-12	2050	6,086	3,697,561	645,716,728	2,683	12,426,922	(654,448,772)	(2,181,788,936)	(36,035,525,980)
1-12	2051	5,152	3,006,652	603,022,173	1,067	10,997,143	(611,013,731)	(2,350,675,882)	(38,871,763,688)
1-12	2052	4,338	2,427,605	559,985,065	305	9,675,417	(567,233,182)	(2,527,076,813)	(41,833,453,300)
1-12	2053	3,632	1,945,796	517,123,917	3	8,457,833	(523,635,957)	(2,711,438,017)	(44,927,763,296)
1-12	2054	3,025	1,547,818	474,867,222	-	7,345,490	(480,664,894)	(2,904,261,615)	(48,162,837,270)
1-12	2055	2,505	1,221,605	433,598,930	-	6,340,756	(437,718,082)	(3,106,104,915)	(51,547,763,779)
1-12	2056	2,063	956,237	393,683,170	-	5,441,701	(398,168,634)	(3,317,581,758)	(55,092,586,776)
1-12	2057	1,688	741,964	355,446,573	-	4,641,561	(359,364,169)	(3,317,581,758)	(58,808,337,167)
1-12	2058	1,374	570,286	319,142,557	-	3,932,592	(322,504,863)	(3,772,181,857)	(62,707,047,442)
1-12	2059	1,111	433,868	284,940,840	-	3,308,784	(287,815,756)	(4,016,821,435)	(66,801,734,161)
1-12	2060	893	326,494	252,958,506	-	2,765,164	(255,397,176)	(4,016,821,435)	(71,106,371,352)
1-12	2061	714	242,823	223,275,995	-	2,295,228	(225,328,400)	(4,274,125,017)	(75,635,893,545)
1-12	2062	567	178,227	195,939,606	-	1,893,525	(197,654,904)	(4,544,991,217)	(80,406,213,163)
1-12	2063	447	128,866	170,960,532	-	1,551,697	(172,383,363)	(4,830,376,289)	(85,434,244,355)
1-12	2064	351	91,555	148,303,127	-	1,262,103	(149,473,674)	(5,131,295,499)	(90,737,923,217)
1-6	2065	317	32,067	55,634,947	-	451,893	(56,054,772)	(5,448,824,046)	(96,336,220,937)
								(2,368,236,613)	(98,760,512,324)

Attachment A(18)

California Public Employees Retirement System
Summary of Projected Values
All Plans

Proposed Rate Increase - 7/1/05:	127.00%							Investment Rate:	6.00%
Surplus/(Deficit) \$ = PV (Fund Balance + Earnings):	23,622,395	= Standard Program Definition						Discount Rate:	6.00%
Surplus/(Deficit) \$ as a Percentage of PV(Premiums):	0.44%	= Standard Program Definition							
Fund Balance @ End of Projection:	656,651,847	110.00%				120.00%			
Totals - 2Q 2005 thru 5/2065:	9,823,553,878	31,435,579,485	67,809,936	1,405,994,864	(23,085,830,407)	22,231,649,441			
As a % of Premiums:	94.29%	301.74%	0.65%	13.50%	-221.59%	213.39%			
Totals - Present Values:	5,399,887,630	6,400,927,512	39,294,556	446,875,979	(1,487,210,418)	6,270,639,339			
As a % of PV(Premiums):	96.29%	114.14%	0.70%	7.97%	-26.52%	111.82%			

Months	Year	Lives	Total Premiums	LTC Paid Claims	RoP Claims	Total Expenses	Earnings	Investment Earnings	Fund Balance
7-12	2005	171,859	282,887,433	37,683,006	1,452,604	8,455,997	235,295,826	48,166,005	1,510,832,813
1-12	2006	168,169	545,435,741	86,886,257	3,134,739	17,669,132	437,745,614	120,758,445	1,794,294,644
1-12	2007	164,452	528,168,000	104,583,676	3,400,707	18,843,274	401,340,343	153,195,354	2,352,798,703
1-12	2008	160,668	510,715,104	123,562,759	3,577,167	20,012,635	363,562,543	185,351,212	2,907,334,399
1-12	2009	156,799	493,194,878	143,342,109	3,663,729	21,193,713	324,995,327	217,145,817	3,456,248,154
1-12	2010	152,828	475,615,947	163,606,037	3,744,158	22,407,111	285,858,642	248,517,546	3,998,389,297
1-12	2011	148,746	457,933,184	184,511,570	3,802,465	23,592,512	246,026,637	279,402,643	4,532,765,485
1-12	2012	144,560	440,149,093	206,207,856	3,813,196	24,676,230	205,451,812	309,729,317	5,058,194,766
1-12	2013	140,274	422,302,275	228,623,087	3,742,644	25,744,999	164,191,546	339,419,974	5,573,375,895
1-12	2014	135,899	404,434,252	251,711,628	3,591,690	26,822,892	122,308,041	368,398,360	6,076,987,414
1-12	2015	131,438	386,746,386	272,892,375	3,459,946	27,928,232	82,465,833	396,629,518	6,567,693,816
1-12	2016	126,897	368,982,131	296,808,757	3,309,826	29,045,742	39,817,805	424,156,877	7,046,789,166
1-12	2017	122,289	351,170,207	323,761,503	3,137,097	30,071,016	(5,799,409)	450,644,807	7,510,763,848
1-12	2018	117,625	333,508,762	351,331,386	2,911,783	31,046,127	(51,780,534)	475,973,380	7,955,609,246
1-12	2019	112,917	316,043,302	379,440,761	2,651,576	32,003,806	(98,052,841)	500,054,401	8,379,802,092
1-12	2020	108,174	298,807,601	408,209,656	2,393,564	33,010,572	(144,806,191)	522,791,709	8,781,803,652
1-12	2021	103,403	281,809,888	438,196,298	2,156,268	34,187,227	(192,729,905)	544,056,973	9,159,789,170
1-12	2022	98,620	265,070,751	470,020,123	1,943,037	35,275,189	(242,167,599)	563,677,747	9,511,116,237
1-12	2023	93,838	248,637,923	503,580,906	1,717,423	36,263,164	(292,923,569)	581,468,399	9,832,626,385
1-12	2024	89,071	232,561,547	538,473,511	1,497,556	37,181,944	(344,591,464)	597,252,324	10,121,171,215
1-12	2025	84,311	216,851,653	574,437,496	1,304,686	38,065,437	(396,955,967)	610,861,953	10,373,832,075
1-12	2026	79,573	201,520,115	611,331,825	1,148,109	38,861,109	(449,820,928)	622,129,676	10,587,738,061
1-12	2027	74,875	186,607,116	648,899,977	1,015,656	39,457,558	(502,766,076)	630,896,168	10,760,046,809
1-12	2028	70,236	172,167,530	686,445,279	881,887	39,851,170	(555,010,806)	637,028,526	10,888,176,901
1-12	2029	65,672	158,251,387	723,176,809	757,427	40,072,443	(605,755,292)	640,435,345	10,970,194,621
1-12	2030	61,197	144,891,290	758,573,917	646,988	40,171,245	(654,500,861)	641,059,400	11,004,874,674
1-12	2031	56,824	132,109,967	792,373,065	557,595	40,097,892	(700,918,584)	638,863,176	10,991,433,213
1-12	2032	52,570	119,933,624	824,118,094	483,007	39,770,510	(744,437,986)	633,832,445	10,929,377,804
1-12	2033	48,452	108,392,414	852,993,295	409,821	39,189,082	(784,199,784)	625,995,851	10,818,772,263
1-12	2034	44,483	97,514,553	878,139,759	338,562	38,394,658	(819,358,426)	615,436,612	10,660,568,329
1-12	2035	40,674	87,309,623	899,042,443	267,102	37,457,747	(849,457,670)	602,283,119	10,456,646,515
1-12	2036	37,034	77,780,646	915,536,893	209,817	36,353,574	(874,319,638)	586,689,083	10,209,471,964
1-12	2037	33,572	68,929,528	927,407,747	167,408	35,047,676	(893,693,302)	568,828,852	9,921,841,409
1-12	2038	30,300	60,757,083	934,207,813	133,790	33,549,295	(907,133,815)	548,908,566	9,596,976,958
1-12	2039	27,223	53,260,598	935,497,173	104,131	31,910,830	(914,251,535)	527,173,102	9,238,751,710
1-12	2040	24,345	46,427,594	931,166,818	77,193	30,201,002	(915,017,419)	503,895,833	8,851,673,276
1-12	2041	21,668	40,236,267	921,457,984	54,421	28,423,480	(909,699,618)	479,358,186	8,440,551,690
1-12	2042	19,193	34,662,731	906,670,469	38,468	26,585,095	(898,631,302)	453,839,603	8,010,210,258
1-12	2043	16,918	29,679,543	887,014,792	28,526	24,692,441	(882,056,215)	427,618,638	7,565,418,559
1-12	2044	14,840	25,257,931	862,657,064	21,870	22,780,907	(860,201,910)	400,977,163	7,110,980,982
1-12	2045	12,954	21,362,786	833,944,013	18,431	20,903,463	(833,503,121)	374,194,996	6,651,756,234
1-12	2046	11,251	17,954,801	801,456,712	15,033	19,073,571	(802,590,514)	347,536,330	6,192,448,110
1-12	2047	9,722	14,993,163	765,841,313	11,551	17,305,798	(768,165,499)	321,240,533	5,737,393,926
1-12	2048	8,359	12,438,568	727,684,000	8,105	15,597,228	(730,850,764)	295,521,157	5,290,468,960
1-12	2049	7,151	10,251,769	687,471,587	5,118	13,962,331	(691,187,267)	270,569,911	4,855,139,353
1-12	2050	6,086	8,393,464	645,716,728	2,683	12,426,922	(649,752,869)	246,557,034	4,434,521,997
1-12	2051	5,152	6,825,099	603,022,173	1,067	10,997,143	(607,195,283)	223,625,970	4,031,326,162
1-12	2052	4,338	5,510,663	559,985,065	305	9,675,417	(564,150,124)	201,889,916	3,647,756,849
1-12	2053	3,632	4,416,957	517,123,917	3	8,457,833	(521,164,796)	181,433,092	3,285,496,641
1-12	2054	3,025	3,513,546	474,867,222	-	7,345,490	(478,699,166)	162,314,645	2,945,764,938
1-12	2055	2,505	2,773,043	433,598,930	-	6,340,756	(437,166,643)	144,571,239	2,629,380,417
1-12	2056	2,063	2,170,659	393,683,170	-	5,441,701	(396,954,212)	128,217,772	2,336,785,013
1-12	2057	1,688	1,684,258	355,446,573	-	4,641,561	(358,403,875)	113,247,952	2,068,048,572
1-12	2058	1,374	1,294,549	319,142,557	-	3,932,592	(321,780,600)	99,636,797	1,822,892,649
1-12	2059	1,111	984,881	284,940,840	-	3,308,784	(287,264,743)	87,344,492	1,600,748,846
1-12	2060	893	741,141	252,958,506	-	2,765,164	(254,982,529)	76,319,748	1,400,828,595
1-12	2061	714	551,208	223,275,995	-	2,295,228	(225,020,015)	66,501,853	1,222,165,815
1-12	2062	567	404,575	195,939,606	-	1,893,525	(197,428,556)	57,822,349	1,063,647,652
1-12	2063	447	292,527	170,960,532	-	1,551,697	(172,219,703)	50,206,710	924,041,446
1-12	2064	351	207,830	148,303,127	-	1,262,103	(149,357,399)	43,576,656	802,028,453
1-6	2065	317	72,793	55,634,947	-	451,893	(56,014,047)	16,418,183	696,247,710
									656,651,847

Attachment B

Attachment B

Long Term Care Model(s) and Assumptions

Model(s)

Projection results are based on a projection of 173,724 policies inforce as of 6/30/05 from business issued through 6/30/05. CalPERS LTC business consists of facility-only and comprehensive policies and includes a variety of elimination period/benefit period/inflation coverage combinations. As summary of the model cells we used for projection purposes has been included as Attachment C.

Please note that we combined policy information for each potential model cell for which there were few inforce policies into a projection model cell that had the most similar benefit design.

Actually, projection results for each cell reflect output from three different models. The first model generates base policy projections, the second generates premium waiver projections, and the third generates return-of-premium benefit projections. Given that the first two models are built from the same model chassis and the relative insignificance of waiver-of-premium and return-of-premium benefits as compared to base policy benefits, the remainder of this attachment will focus on the base policy benefit models. Please note that the assumptions used for the latter two models are consistent with those used in the corresponding base policy projections.

Inforce Business as of 6/30/05 - Distributions of Business

The following distributions of business for all business inforce as of 6/30/05 are included in Attachment D:

- By benefit period and elimination combination
- By issue-age and attained-age
- By plan
- By inflation option
- By gender
- By marital status
- By premium mode
- By underwriting type

Please let me know if you would like to see any additional detail relating to the 6/30/05 inforce business.

Assumptions

Please note that detailed assumption printouts can be readily generated from each model for every model cell. The following subsections discuss the various assumptions used and include summaries of assumptions used throughout all of the model cells.

Morbidity

From a modeling standpoint, the following morbidity assumptions were used:

Ultimate Claim Costs - These vary by benefit design, gender and attained age, and were developed as described in this report.

Selection Factors – These vary by issue-age band and duration and were developed as described in this report. A table summarizing these factors has been included below.

Issue											
<u>Ages</u>	<u>PY 1</u>	<u>PY 2</u>	<u>PY 3</u>	<u>PY 4</u>	<u>PY 5</u>	<u>PY 6</u>	<u>PY 7</u>	<u>PY 8</u>	<u>PY 9</u>	<u>PY 10</u>	<u>PY 11+</u>
To 54	0.250	0.400	0.525	0.625	0.750	0.800	0.820	0.840	0.860	0.880	0.900
55-69	0.400	0.500	0.575	0.625	0.750	0.800	0.840	0.880	0.910	0.930	0.950
70-74	0.525	0.650	0.738	0.775	0.850	0.883	0.910	0.930	0.945	0.955	0.965
75-79	0.650	0.800	0.900	0.925	0.950	0.965	0.980	0.980	0.980	0.980	0.980
80-84	0.775	0.850	0.925	0.950	0.965	0.980	0.980	0.980	0.980	0.980	0.980
85+	0.800	0.875	0.950	0.965	0.980	0.980	0.980	0.980	0.980	0.980	0.980

Claim Payment Distributions – These vary by benefit period and claim duration. As referenced previously, they were updated for this valuation to reflect emerging experience and were developed to be consistent with current liability/reserve levels.

Morbidity Improvement - Future morbidity improvement of 1% per year has been assumed to proceed 20 years from the valuation date. We also made a corresponding mortality improvement assumption.

Inflation Adjustment – Appropriate morbidity adjustments are made for policies with inflation protection.

Adjustments to Reflect Individuals Already on Claim – These vary by benefit period, issue age and duration. They are used to adjust the assumed claim costs to be on an exposure basis consistent with that used in the projection model.

Policy Terminations

We performed a study comparing inception-to-date actual total termination rates by issue-age band and duration to previous voluntary lapse rate and mortality assumptions. The comparison appeared reasonable, so we did not recommend any changes.

Regarding assumed mortality, the following were used for all projection cells:

- 1994 GAM table along with 100% of projection scale AA.
- Selection factors by policy year as follows:

- PY1 – 0.39
- PY2 – 0.49
- PY3 – 0.57
- PY4 – 0.64
- PY5 – 0.67
- PY6+ - 0.71

Regarding assumed voluntary lapse rates, the following were used for all projection cells:

Issue Age	<u>PY 1</u>	<u>PY 2</u>	<u>PY 3</u>	<u>PY 4</u>	<u>PY 5</u>	<u>PY 6</u>	<u>PY 7</u>	<u>PY 8+</u>
<40	4.80%	3.80%	2.90%	2.70%	1.90%	1.80%	1.80%	1.60%
40-44	3.60%	2.80%	2.10%	1.70%	1.50%	1.10%	0.90%	0.90%
45-49	3.30%	2.30%	1.60%	1.20%	1.00%	0.90%	0.90%	0.90%
50-54	2.90%	2.10%	1.60%	1.20%	0.70%	0.70%	0.70%	0.50%
55-59	2.80%	1.80%	1.20%	1.00%	0.70%	0.60%	0.40%	0.40%
60-64	2.60%	1.30%	1.00%	0.60%	0.50%	0.40%	0.30%	0.30%
65-69	2.10%	1.00%	0.70%	0.50%	0.40%	0.30%	0.30%	0.30%
70-74	2.20%	1.10%	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%
75-79	2.70%	1.00%	0.80%	0.70%	0.60%	0.60%	0.60%	0.60%
80-84	2.70%	1.90%	1.60%	1.10%	1.00%	1.00%	1.00%	1.00%
85+	3.30%	2.50%	2.30%	1.90%	1.50%	1.50%	1.50%	1.50%

In addition, lapse rates were increased to reflect claimants that exhaust limited benefit periods.

Expenses

We used the following expense assumptions:

- Regarding fixed dollar expenses:
 - For fiscal year 2006, we assumed that fixed LTCG administrative fees would be \$127,281.65 per month for nine months and then \$131,100.10 for the remaining three months, plus \$1.3 million per year for CalPERS operational expenses.
 - We increased these values by 3% each year for fiscal years 2007 through 2011.
 - For fiscal years 2012 and later, we increased the prior year fixed expense by 3%, but then reduced it by the ratio of current premium to the prior year premium. The intent of this is to adjust for the fact that if the program volume declines, expenses will need to decline as well.
- LTCG administrative fees of \$2.61 per member per month.
- LTCG claim administrative fees equal to 4.7% of incurred claims.

All non-fixed-dollar expenses are also assumed to inflate at 3.0% per year.

Miscellaneous

Regarding investment earnings, we assumed 7.00% on both assets and annual cash flows.

Attachment C

Attachment C

**CalPERS LTC Program
Summary of Model Cells Included in 6/30/2005 Projection**

<u>Cell Name</u>	<u>Cell Description</u>	6/30/2005 <u>Inforce</u>	6/30/2005 <u>Annualized Premium</u>
P1	Partnership, 1 Yr BP, 30 Day EP, Inflation	2,653	2,769,590
P2	Partnership, 2 Yr BP, 30 Day EP, Inflation	4,702	6,127,492
C3	Comprehensive, 3 Yr BP, 90 Day EP, No Inflation	9,337	12,533,414
C3i	Comprehensive, 3 Yr BP, 90 Day EP, Inflation	10,692	16,083,641
CL	Comprehensive, Lifetime BP, 90 Day EP, No Inflation	25,247	30,370,477
CLi	Comprehensive, Lifetime BP, 90 Day EP, Inflation	83,321	132,497,875
N3	Facilities Only, 3 Yr BP, 90 Day EP, No Inflation	5,418	5,711,382
N3i	Facilities Only, 3 Yr BP, 90 Day EP, Inflation	5,069	6,352,142
NL	Facilities Only, Lifetime BP, 90 Day EP, No Inflation	8,634	10,133,242
NLi	Facilities Only, Lifetime BP, 90 Day EP, Inflation	18,651	27,440,029
Total		173,724	250,019,283

Attachment D

Attachment D

**CalPERS LTC Program
Distributions of Business Inforce as of 6/30/05**

By Benefit Period and Elimination Period

<u>Benefit Period</u>	<u>Elimination Period</u>	<u>Count</u>
1 Year	30 Day	2,653
2 Year	30 Day	4,702
3 Year	90 Day	30,516
Lifetime	90 Day	135,853
Total		173,724

By Issue Age and Gender

<u>Issue Age Band</u>	<u>Females</u>	<u>Males</u>
27	593	339
36	5,161	3,144
42	6,736	3,771
47	12,373	7,004
52	18,272	11,185
57	19,771	13,470
62	16,806	13,347
67	11,954	9,641
72	7,634	5,345
77	3,452	2,055
81	958	464
86	184	60
91	14	9
98	2	-
Total	103,890	69,834

By Attained Age and Gender

<u>Attained Age</u>	<u>Females</u>	<u>Males</u>
27	29	16
28	34	22
29	87	53
30	74	46
31	84	53
32	65	34
33	51	27
34	38	22
35	66	42
36	241	139
37	254	173
38	516	344
39	589	381
40	552	332
41	444	277
42	613	386
43	944	536
44	1,455	833
45	1,230	728
46	901	563
47	954	518
48	1,106	615
49	2,083	1,135
50	2,313	1,267
51	2,068	1,092
52	1,980	1,105
53	1,933	1,127
54	3,269	2,003
55	3,948	2,394
56	3,423	2,075
57	2,867	1,902
58	2,602	1,689
59	4,628	2,941
60	4,377	2,861
61	3,879	2,508
62	2,667	1,912
63	2,592	1,876
64	3,856	2,761
65	4,363	2,924
66	3,916	2,644
67	1,796	1,485
68	1,821	1,513
69	3,041	2,395
70	3,594	2,932
71	4,396	3,107
72	1,075	977

Attachment D

CalPERS LTC Program
Distributions of Business Inforce as of 6/30/05

73	1,254	1,053
74	2,237	1,746
75	2,678	2,080
76	3,859	3,012
77	633	443
78	883	544
79	1,475	969
80	1,752	1,191
81	2,525	1,811
82	367	217
83	423	232
84	627	387
85	713	465
86	846	539
87	146	79
88	130	83
89	217	72
90	191	94
91	19	7
92	15	5
93	21	16
94	25	14
95	27	7
96	3	-
97	5	1
98	1	2
99	1	-
100	1	-
102	1	-
107	1	-
Total	103,890	69,834

By Plan Type

<u>Plan</u>	<u>Count</u>
Partnership	7,355
Comprehensive	128,597
Facilities Only	37,772
Total	173,724

By Inflation

<u>Inflation</u>	<u>Count</u>
No Inflation	48,636
Inflation	125,088
Total	173,724

By Marital Status

<u>Marital Status</u>	<u>Gender</u>	<u>Count</u>
Married	F	64,693
Married	M	56,386
Divorced	F	14,416
Divorced	M	4,198
Single	F	11,813
Single	M	5,866
Widowed	F	12,247
Widowed	M	2,405
Unknown	F	715
Unknown	M	973
Separated	F	6
Separated	M	6
Total		173,724

By Premium Mode

<u>Premium Mode</u>	<u>Count</u>
Monthly	131,526
Quarterly	32,416
Semi-Annually	5,655
Annually	4,127
Total	173,724